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BERGIAL AND IMPOSTERAL PROPERTY, PLANT & MACHINERY

policy expected

BY ANTHONY HARRIS

by central bankers

national Monetary Fund if economic summit at Rambouillet. Meanwhile both the develop-

FINANCIALTIMES

Wednesday June 9 1976



The Seal of Quality with Flake & Nedular Iron Castings Meebarute Metal Co. Albert Rd. Nth., Reigals

SELLING PRICES AUSTRIA SALIZE BEGIUM F.22: DENMARK KAS: FRANCE F.2.50; GERMANY OMI.TO: ITALY LAGO: NETHERLANDS FLITS: NORWAY K.3: FORTUGAL EX.17.50; SPAIN PLH.35; SWEDEN K.2.75; SWITZERLAND F.1.70.

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aking in a visit to Southall, over the last four days. Leaguille activity. of racial violence, assured he lies community leaders that in lations was uppermost in the wernment's mind,

In the Commons, Mr. Callag-in pledged that the Government point and continue to take a stand one aimst racialism in any form, A milar plodge was given to the over the dian and Pokuslani envoys in the indon when they called at the label breign Office. engine handed in custody for a week

The cused of the murder of Asian Corporation Gurdin Charger at Gurdin Charger at the week and's disturbances.

paghetti House rial uproar

haree of the six defendants in e Spaghetti House hostage trial to 62.30. ent most of the first day in the id Bailey cells after staging a tack Power demonstration and in Balley Cells after staging a cents to \$1.7700 with its average lack Power demonstration and depreciation narrowing to 29.2 fusing to recognise the court depreciation narrowing to 29.2 fusing to recognise the court depreciation narrowing to 29.2 fusing to recognise the court depreciation narrowing to 29.2 fusing to recognise the court depreciation narrowing to 29.2 fusing to recognise the court of spontane our recovery for sterling without a change in fiscal policies. It is because they have become convinced, in the consultations leading up to the stand-by agreement in the Lillo Termine, 35, Norhert at 962.49 just before the close.

The Lillo Termine, 35, Norhert at 962.49 just before the close.

The Lillo Termine, 35, Norhert at 962.49 just before the close.

The Lillo Termine, 36, Norhert at 962.49 just before the close.

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The Recognises the court change of a spontane our recovery for sterling without a change in fiscal policies.

Let the Second the chance of a spontane our recovery for sterling without a change in fiscal policies.

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Let the second the chance of a spontane our recovery for sterling without a change in fiscal policies.

Let th t the Knightsbridge Italian

Hottest June day Aluminium smelter at Holyhead is: causing the CEGE bear outdon had its bottest June day lisses. The Board's claim or six years, with the 2 pm compensation has been turned emperature reaching S4F (CaC) days by the Government Back he London Weather Centre, who Page ange forecast, says the heatwere Clearing banks

syria joins talks lending up ARE day in which tension in CLEARING BANKS

estantine eased slightly, Syria between £150m. and £200m. leided not to borcott last more in the four weeks to midleided not to borcott last more in the four weeks to midleided emergency meeting of May, largely to finance foreign
that League Foreign Ministers, exchange market leads and lags.

Back Page

hief abducted

Pe court clash

ered in Australia.

lots of British Airways' Euro TAX changes in the Budget can and regional divisions last beloed to boost the level of retail light called off their threatened sales and hire purchase lending, thour stoppage set for to according to Dol figures. Finance former, following an agreement houses lent £127m, last month, ith the management on a compagnity of the whole

bridge ended in a draw. Final Page 8 tore: West Indies 494 and 176 or 5; England 382 and 156 for 2 COMPANIES rever Batley Page 25

fr. Jimmy Hill, given £25m to Page 26 and Lex syclop soccer in Saudi Arabia. • MEPC reports half-time pre-tax offering £45,000 a year tax free profits up from £66,000 to

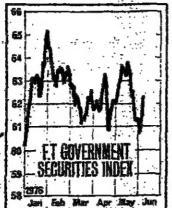
ory MP Mr. Robert Adley is oncerned about a report that a

DE LA RUE pre-tax profits for ardiff company wants to park the year ended March 31 were in oil rig in the Solent inter- \$9.82m. against \$8.27m. Page 21 tational waterway.

up again; Gilts

• EQUITIES were helped by improvement in the pound, but trading was slack, and the FT

but shorts and medicas out on



ment Securities index rose 0.63

MARITIME FRUIT Carriers thier abouted has had two of its vessels im-ationalist seriliss have about pounded in London and in done of Rhodesia's ten Bremerhaven, and creditors rid one of Rhodesia's ten Bremerhaven, and creditors frican senator chiefs from his have secured an attachment one near the Mozambique order in Japan against a fourth boder. Page 5 ship, the Lemon Core.

BSC's £600m. expansion plans Fig. Court Clash

BSCs 2500m. expansion prans
for the Port Talbot steel works

For the Port Talbot steel works

Will get the Government's goBetraken to the cells below the
ahead in the next month,
Baller's number one court Industry Minister Gerald
But the Hourself back at Mr.

Kaufman has said. Back Page

Britain must not be com-

Towed to resume cross examina placent about her energy pros-tic of Mr. Ian Ward, a Daily peets while North Sea oil and gas degraph correspondent, about and plentiful, an Energy Depart-ports in his paper in the weeks ment scientist has warned. A for Mr. Stonebeuse had been five-point report on energy research strategy urges develop-ment in energy conservation, coal trike cancelled and nuclear energy. Page 7

• LEN MURRAY, who suffered mild heart anack will unss next week's special TUC Congress which is certain to give overhe first Test match at Trent whelming support to the pay pac-

HILL SAMUEL net profit for the year to March 31 increased to 17.59m. (£5.3m.),

profits up from £66,000 £1,522m. Page 19 and Lex

• METAL BOX reports pre-tax Birmingham City Council profits of £33m. (£36.7m.) on lecided by 71 votes to 49 to sales of £524.49m. (£455.59m.) withdraw an application to stage for the year ended March 31. he 1982 Commonwealth Games. Page 19 and Lex

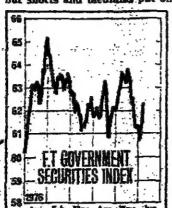
- CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated) RISES Treasury 9pc 1980 - £921 + 1 Freasury 13pc '90. £941xd + 1 Adwest 155 Airfix Inda N/V 155 75 Airfox Inds. N/V 200 24 Do. Warrents 213 Alexanders Discount 213 Assed. Dairfox 210 Bestobelt 210 Comb. Eng. Stones 73 Gerrard Nat. Discount 280 Cill and Duffus 168 Barrisons. Crosteld 975 Hawthorn Lesle 259 Hall Sanutei 101 lotal Paint 325 + Jeavons (E. E.) 325 +

Peachey Prop. 288 + 31
Pearl Assurance 2 10,190 + 8
Shehard (E.) 44 75 + 25
Simon Eng. 20 + 4 United Blacuits, with 128 Siebens U.K. Weeks Nat. Res. 20 Rivoor 560
Kloof Gold 510
Pancontinental 511 President Brand 370 Randfuntein 521 + 14 Selection Trust 475 + 15 Southvasi Vaal Reefs FALLS Lloyds Bank 218 - 5

BUSINESS

Equities firm



• STERLING put on 1.271 cents to \$1.2700 with its average

The companies have joined GEC and the leading continental producers in a first round of exploratory talks about the possibility of increased collaboration in the European industry: It will be several months before any detailed proposals are formulated, but they are expected to concentrate on product co-opera-

tion rather than mergers.

give their national companies far account for over 70 per cent of its current support scheme is more support than the British Government's £10m, over six the European market for based on equal funding by gears; the current five year the whole of some of its most the most open programme provides advanced segments.

Talks because 30 per cent of its current support scheme is the current five year advanced circuits—and almost industry of all chosen projects. The negotiations are expected advanced segments.

German programme provides advanced segments, to produce a conclusive result— £65m., and the French only Talks between Plessey and either positive or negative— slightly less. Ferranti about a joint venture in within two or three months.

merge microelectronics

recognises these realities that unexpected strong recovery in conditions.

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

system, Page 7

Government officials, another port is excluded !. manufacturers' meeting is All nine EEC Governments are also involved in the European ponents are growing rapidly—2 partly because it has a policy of talks, as is the Commission. One European total of 1740m. is not holding minority stakes with proposals, stemming from a expected this year—and they are out management control.

German initiative, is that the becoming increasingly important. The investment considered

operation over the summer financial crisis in September After a meeting between 1974. Together, the companies Thumbnail computers Page 17 over \$15m. with Plessey the larger. The turnover of its division is growing fast, but, like adds that they have no faith in their own amendment, which division is growing fast, but, like adds that they have no faith in their own amendment, which division is growing fast, but, like

GEC has resisted suggestions planned for the early autumn. that it should add its interests

(if Department of Industry sup-

governments should encourage to the makers of all sorts of necessary for the proposed vengovernments should encourage to the makers of all sorts of necessary for the proposed veninter-company co-operation by their support their support schemes.

France and West Germany bold in recent years, and now to provide even half this amount.

Doubts over \$5.3bn. standby as pound rises 14 cents Shipbuilding Tighter U.K. fiscal Censure motion likely to fail

TO THE fury of Conservative leaders, their motion of censure on the Government, to be Sterling failed to hold its early gains yesterday as the market began to show detated in the Common today, some doubt about whether the \$5.3bn. stand-by credit in support of the pound has failed to attract the vital

would make any difference to what they see as the fundamental weaknesses of This virtually ensures that the the U.K. economy. The pound closed in London at \$1.77, up 1 cents on the Conservative attempt to defeat

But the central bankers who officials in other countries, especial investment or it the balance of to failure.

participated in the loan stressed early the U.S., felt able to give payments much lead to such The censure motion was their helief that the agreement the endorsement of U.K., policies pressure and made it necessary to deliberately framed to attract support from all parties. It states does imply that action to correct implied by the loan.

They attach particular imperium to stand-by itself to a ting requirement to feave room to manning parties. It states:

They attach particular imperium to control bank stabilisation finance exports and investment—tersely: That this House has portance, they say, to the British arrangement, of the kind on a priority stresson to the Prime no confidence in Her Majesty's undertaking to go to the Inter-visaged at last year's Western Minister on Menday.

Government.

Undountedly a further support is required when —and a German central look ment of the U.S. contains and of Shadov Connec's decision to go the present six-month stand-by official yesterday publicle con-confidence in vectors in the cur- shead wit hithe censure motion charges. This would undoubtedly gratulated the British Governeroncy markets will be watched was the realisation that ofter imply an undertaking to reduce ment on its own support for the anxiously in the coming weeks, the political build-up of the past the projected UK, fiscal deficit Rambouillet spirit in resisting The performance of the last two week an dibe emergency recall by some £2bn, and they believe calls for trade restrictions— days, when sterling has gained to Westminster of al lTory MPs, that the Government is likely there have also been inter-some 6) cents against the dollar it was necessary to put the

to take steps to achieve this in government policy consultations. —a gain lits; recorded in New Government to the test any case.

In Whitehall, it is still stressed York overnight and consolidated But a number of Cons Some U.S. officials believe that that there are no immediate in London yesterday is viewed backbeachers are convinced that if the U.K. government an plans beyond those already an with cautious satisfaction.

This would to the Shadow Cabinet tactics in the Shadow Cabinet tactics in the Shadow Cabinet tactics in the Government are plans beyond those already and with cautious satisfaction.

Officials strust that the closing forcing the censure motion after the Government are plans beyond those already and the control of the Government are plans beyond those already and the closing forcing the censure motion after the Government are plans beyond those already and the control of the Government are plans beyond those already and the control of the Covernment are plans beyond those already and the control of the Government are plans beyond those already and with cautious satisfaction.

Officials strust that the closing forcing the censure motion after the Government are convinced that the Government are convinced to the Government are convince prove that there would be no public spending and monetary rise and bope that the losses drawal of the contentious ship-need to go to the IMF. But growth: on present forecasts, no suffered by short sellers will dis-building nationalisation measure.

onvinced, in the consultations action if necessary to support the becomes tiene and normal two- moves the censure motion. leading up to the stand-by agree- control of the money supply and way commercial dealing is ment, that the U.K. Government he repeated this yesterday. An re-established in relatively stable

Next stage

Mr James Callaghan will open Plessey and Ferranti may

necking for the next stage of the imakes it a highly sensitive prob-incomes policy, the economic lem whose political implications indicators are more favourable far outweigh ordinary cou-than for some time, and the Con-servatives are displaying nothing. In several public speeches, Mr.

PLESSEX and Ferranti are nearing a decision on whether to merge their microelectronics cerned — AEG-Telefunken and Department of Industry has been interests. The National Enters involved in the prise Board is involved in the negotiations, both as Ferranti's from Italy. Thomson-Brandt picture very recently.

Shareholder and as a potential third partner. At least film, of Government finance could be an integral part of the deal.

The companies have been going servatives are displaying nothing to years. The more than political pique.

The tactical difficulty facing the time, the Tories is that even if they political pique.

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The tactical difficulty facing the time, the Tories is that even if they of the division will look like a difficulty facing the time, the Tories is that even if they of the division will look like a difficulty facing the time, the Tories is that even if they of the division will look like a difficulty facing the time, the T minority parties.

The Liberals, clearly in no

mood to face a General Election Ferranti's, has been making a loss the official Opposition either. Continued on Back Page

chiefs may quit over Harland BY JOHN WYLES, SHIPPING CORRESPONDENT

builders' organising committee, other British yards, have threatened to resign if the 11 would require have threatened to resign if the Government tries to ensure a of special attention because of its House of Commons majority for problems and would make it diffits nationalisation legislation by cult for British Shipbuilders and including Belfast's Hariand and the Government to resist deWolff in the list of companies to maints for special treatment from he controlled by the proposed workers at other yards whose new State corporation. future is in jeopardy.

new State corporation.
Indications that the Government was considering making a concession on Hariand and Wolff to win Ulster Unionist support for its Shipbuilding and Aircraft National sation Bill, have spread Nationalisation Bill, have spread cial prospects are poor. It has no alarm among the full-time mem- work beyond 1978 and is rapidly of British Shipbuilders once the on its present order-book.

Corporation is vested. While the chairman-designate. thought likely to stay at his post. Mr. Ken Griffin, the chief executive designate, Mr J. Day and Mr. Peter Mills, who is discuss the organising commitresponsible for corporate plan-

the Shadow Cabinet tactics in to the Government's nationalisa- joint ownership schemes with tion plans since these are the shipping companies and other pound, an dihe temporar ywith for developing a strategy for the Nevertheless, it is felt unlikely

neither U.S. nor IMF officials precipitate action is thought to courage future speculation.

is a grave tactical error.

lieve that their strategy would the new of a spontane be necessary

However, tiede remained Mrs. Margaret Thatcher will be totally undermined if the tous recovery for sterling without a change in fiscal policies.

However, it is pointed out that relatively this posterday and it face one of the most testing occar ment to the Bill tabled by Ulster is because they have become Budget speech to take fiscal weeks before market sentiment Leader 16 months ago, when she MPs seeking to include Harland.

Special case

owned by the Government and has a majority stake—Govan was originally excluded from the Shipbuilders and Sunderland Bill because it has, for several Shipbuilders with possibly Mr. James Callaghan will open owned by the Government and has a majority stake—Govan for the Government, and Sir Geoffrey Howe, shadow Chancellor, and Mr. Denis Healey, Chancel

viable yards going for local in an effort to draw attention

An Office Development by King Edwards Hospital Fund for London

31/35 TOTHILL STREET

AT LEAST THREE leading builders' responsibility, could members of the British Ship weaken the scope for action at

Recession

Harland and Wolff's commer bers of the organizing committee, consuming the £60m, allocated by

Admiral Sir Anthony Griffin, is comes just before the start of ly to stay at his post, trade unions the implications for chairman-designate, British shipbuilding of the Graham current world recession and to tee's proposals for coping with

over the issue.

There are believed to present
This would deal a serious blow a range of options, including crucially responsible incentives, to attract orders, shipbuilding industry. that Britain's merchant ship.
It is understood that they be building capacity can be main lieve that their strategy would tained at its present level and be totally undermined if the that a cut-back of 30 to 35 per Government accepted an amend-cent, can not be avoided.

Meanwhile, Whitehall is busy preparing policy alternatives for nationalisation Bill fail.

most likely approach The Belfast yard is already yards in which the Government

in seatbelts

WHEN COMPULSORY wearing of

the Government must take January, reported that four out decisions such as keeping non- of ten belts could be faulty.

employment reasons when com- to the dangers of damaged belts mercial criteria would suggest Kangol, which is said to produce losure.

Harland and Wolff looks likely is setting up a national scheme to be a pre-eminently special case for the repair and servicing of its which, if it were a British Ship- belts.

Go-ahead for options market

BY MARGARET REID

THE STOCK Exchange Council Exchange in the U.S. The British the council would not have taken share options, but is reconsiderthan a separate market. statement warned that the suggested that there was a place lis advisory committee had project, which would probably for an options market, under recommended the formation of a go ahead in conjunction with a regulatory control. separate options exchange, similar project of European Meanwhile discussions are to separate options.

lar to the successful Chicago character in Amsterdam, was continue with Amsterdam, other Options Exchange. But after a 21-nour meeting, before spring 1977. the 47-man council asked the Mr. Nicholas Goodison, expected that London and committee to reconsider the Stock Exchange chairman, said Amsterdam would embark on the feasibility of establishing the the council's approval of the new project together "like two Con-

desire to examine an alternative sion with the Bank of England services supplied by the City and "in-house" options market, such and the Department of Trade, the Stock Exchange to the investas is run by the American Stock But Mr. Goodison remarked that ing public."

FEATURES

The Palestine Arabs ...

Thumbnail' computers

Quality control in

engineering -----

Russian trade with

Gen. Banzer's Bolivia

Pilbara iron ore devpt

Strength of Swiss franc

BSC Bar Mill. Rother-

FT REPORT

bam 11-14

yesterday decided by a large Exchange already faces a heavy a decision if it had not been mapority to back the setting-up f15m. bill for its major com-reasonably satisfied that "the of a London market in traded puterised settlement scheme. political objection was more share options, but is reconsider—Although the rescrutiny is apparent than real."

ing whether this should be part thought unlikely to take more The advisory committee's surpoint the existing Exchange rather than a month or so, an Exchange vey of 200 investing institutions and that the supposed that there was a place

unlikely to come into operation European bourses and the before spring 1977. Chicago Exchange. Mr. Goodison reasidative or establishing the the council's approval of the new project logether "like two Conmarket within the framework of options scheme had been "by cordes."

the present membership and a very substantial majority. "He the council said that it was jobbing systems."

The cost of an independent decision on the principle; we strong and effective regulation market, which could well be are considerably less clear on of the proposed market. It film, initially, appears to be an some of the details."

believed the venture would "be important factor in the souncil's. The plan is still under discuss."

wallstyle addition to the

important factor in the council's The plan is still under discus- a valuable addition to the

* . >

World Trade News Treasury Laus ANNUAL STATEMENTS

ON OTHER PAGES

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INTERIM STATEMENTS

An excellent building of character reconstructed 12,450 sq.ft. TO BE LET



London S.H.1.

to a high standard to provide office accommodation of

£ rescue—their deeper motives

BY C. GORDON TETHER

FROM the international — as by trigger off a powerful chain distinct from the purely Briush reaction which—London's role in point of view, the importance international banking being of the sterling support operation such pre-eminence—could rock unveiled on Monday lies in the the world's monetary edifice to reference in the official comits very foundations.

This well-made daughter of munique to the operation having monetant part of that edifice.

system has hitherto shown itself and to be recognised that attacks quite prepared to stand idly by white currency market turbu- likely—in the context of the float-lence racked major currencies. Ingrates free-for-all—to get completely out of hand and made at any time to halt the thereby throw down a serious Italian lira's disastrous slide. And threat to the well-being of the a similar attitude of more or less entire world. complete detachment was, until very recounty, being adopted towards the pound—this even though it has long been evident that its full from grace was rapidly assuming the proportions of a catastrophe.

Big question

It follows from this that it is no longer valid to argue that the currency markets must be permitted to ravage major currency.

the f. And be went on to explain an urgent look at a number of that, if anyone had imagined that other highly relevant questions.

the final be went on to explain an urgent look at a number of other highly relevant questions, it has, if anyone had imagined that the preserving a crassonable descreed the submitted move ments in exchange rates referred to situations, of this kind, he would have been mistaken. Its principal concern—according to him—was with preserving a crassonable descreed of stability between the dollar and then other it makes sense to permit for continuing a massive pression in a massive international rathy in condition. The clear implication is there has been in a wasker in a massive international rathy in condition. The clear implication is the condition of the condition of the condition of the condition of the submitted move and the other principal concern—according to him—was with preserving a crassonable descree of stability between the dollar and the other it makes sense to permit for a series of 12 pointed by 7-liner to 12 pointed by 12 pointed of 55,000 was paid the Almerican other stimule of 55,000 was pointed by 12 pointed by 12 pointed of 510,000. Colnaghi gave 26,000 buyer for a pair of 17th century of 110,000. Colnaghi gave 26,000 buyer for a pair of 17th centure of 10,000. Colnaghi gave 26,000 buyer for a pair of 17th centure of 10,000. Colnaghi gave 26,000 buyer for a pair of 17th centure of 10,000. Colnaghi gave 26,000 buyer for a pair of 17th centure of 10,000. Colnaghi gave 26,000 buyer for a pair of 17th centure of 10,000. Colnaghi gave 26,000 buyer for a pair of 17th centure of 10,000. Colnaghi gave 26,000 buyer for a pair of 17th centure of 10,000. Colnaghi gave 26,000 buyer for a pair of 17th centure of 10,000. Colnaghi gave 26,000 buyer for a pair of 17th centure of 10,000. Colnaghi gave 26,000 buyer for a pair of 17th centure of 10,000. Pair of 10,00

reference in the official communique to the operation having Remembering that one highly
been undertaken "in the common
interest of the slability and the Euro-currency structure—is
efficient functioning of the international monetary system."

For this suggests that there is
at long last some understanding
serious repressions on the
solution to provide the immensity of the threat
seconomic well-being. From which
outside world had developed
it would presumably follow that powerful reasons of its own for
its woll made daugater of
Welsh Pageant put up a number
of good performances last year
of the time floading performances last year
of the time floading performances last y

mitted to ravage major curren The possibility

Only a week or two back Dr.

Emminger, the deputy-president of the German central bank and of the German central bank and of the matter. While the akey figure in the international collaboration network, was explaining that "no power midable containing action, the on earth" could have averted the events of the past few weeks headloog falls in the lira and the f. And be went on to explain a current look at a number of the possible of the past few weeks an urgent look at a number of the saintings and Buddhist sculpture.

On the day the pictures, perhaps, attracted the greatest attention. There was a record auction price of £16,000 (plus the 10 per cent, buyer's premium) for a tury water colour, the events of the past few weeks artist who died at the age of 26. It portrayed "A Cutter and the Shipnings in a Preserve "and the said the sai

RACING

BY DOMINIC WIGAN

May Beck for Piggott

partnering a good many Warren Place runners in recent weeks, including that resolute handi-capper Jumping Hill, the 10-1 favourite for next week's Royal Hunt Cup at Ascot, looks set to

2.00—Angelos 2.30—Dominion** 3.00—May Beck* 3.30—Mr. Nice Guy 4.00—Comet Kohoulek 4.30-Crofting

YARMOUTH 2.15—Overseas Admirer 2.45—Oriental Slipper 2.45—Criental Simple:
3.15—Counterfeit Lady
3.45—Lucky Seventeen
4.15—King Elect
4.45—Finocchio

mile in the William Hill North-Western Stakes, I cannot see All Hope dealing with either the top weight. Dominion or the course distance winner, Whistle

Dominion, a respectable third behind Sauceboat and El Rastro in the Lockinge Stakes over this one mile course and distance last time out (he was subsequently upgraded to second place on the disqualification of Sauceboat) is a reasonably confident selection.

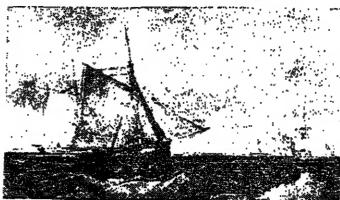
At this evening's Beverley meeting, Peter Walwyn and Pat Eddery, who could well win the opened at Newbury through the well-thought of Town Crier debutante Angelos, the first foal of Angle Bema, look set to add to

Record £16,000 for Bonington

IT WAS very much Christie's day in London yesterday, although Phillips achieved a record total for one of its furni-lure sales of £142,081. At Christie's the interest was split between English drawings and watercolours, and Japanese paintings and Buddhist sculp-

It portrayed "A Cutter and other Shipping in a Breeze," and was bought by the London dealer

article on May 25. Which was vigorously and rapidly if the sold for III,000 to a private £78,780, with only four minor was £7,000 (the premium is not that sterling's slide would pass global drift towards monetary buyer, and Baskett and Day lots unsold. Such items rarely paid at Philips) for an Herez silk the point of no return and there- chaos is to be halted in time.



Richard Parkes Bonington's " A Cutter and Other Shipping in a Breeze,"

Supper BY BOUCHARD ANE &

Whatsin aname?

A name that's recognised can inspire awe, envy or, in this case, confidence.

It's a name with a reputation for accepting only the best, and maintaining the highest standards. An assurance for the wine-buyer that his choice has been expertly selected and carefully shipped.

A very good wine reasonably priced. Distinguishing it from the ranks of all the rest.

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TV/Rádio

†Indicates programme in :

BBC 1

7.85 a.m. Open University (UHF Turn. 5.15 The Changes. 5.40 only). 9.28 For Schools, Colleges, The Wombles. 19.45 You and Me. 11.90 For Schools, Colleges, 12.00 Cricket: Benson and Hedges Cup: Surrey Y. Essex. 1.13 News. 1.20 Mary, Mungo and Midge, 1.45 Cricket: Benson and Hedges Cup. 2.01 For Schools, Colleges, 3.00 Cricket: 9.90 News. 9.25 Making Votes Count: Our

ACROSS

Benson and Hedges Cup. 3.58 Regional News (except London).

F.T. CROSSWORD PUZZLE No. 3,100

5 Regarded with high respect

change. 10.35 World Champions On Ice. 11.10 11.05 To-night. 11.40 Weather Regional News, All regions as BBC 1 except at

England—6.00-6.50 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands To-day (from Birmingham): Look East (from Norwich); Points West (from Bristol): South To-day (from Southampton): Spotlight South West (from Plymouth).

BBC 2

6.40 a.m. Open University. 10.35 Nai Zindagi Naya Jeoyan,

11.00 Play School. 4.00 p.m. Cricket: Benson and Hedges Cup. 5.00 Open University. 7.05 | See What You Mean.

7.30 Newsday. 8.00 Gardeners' World. 8.25 Sing Country. 9.00 The Country Game. 9.25 The Love School.

voting system—the argu- 10.40 Urickel: Benson and Hedges ments for and against Cup: Surrey v Essex (high-Cup: Surrey v Essex (high-lights).

11.10 Newsnight.

11.25 Closedown: John West-brook reads "Matilds Who Survey of Channel Lunchime Sens and Worlds On Where \$.20 Arthur. 6.00 West-brook reads "Matilds Who Told Lunchime Survey of Channel followed by Epilogue.

CHANNEL

Line survey of Essex (high-light Survey) All Six. 12.05 s.m. News and West-brook reads "Matilds Who Told Lunchime Survey of Channel Survey of Channel Lunchime Survey and Six 12.05 s.m. News and Six 12.05 s.m. News and Channel Lunchime Survey of Channel Lunchime Survey and Six 12.05 s.m. News and Six 12.05 s.m.

Told Lies and was Burned 1.20 s.m. frampian News Headlines to Death." by Hilaire Grampian Fodor, 1219 a.m. Evenue Prayer.

6.00 To-day. 6.25 Crossroads. 7.00 Don't Ask Me.

7.30 Coronation Street.
8.00 Whicker's World — Down Under.
8.30 Dangerous Knowledge.
9.00 Luke's Elmodom. 10.00 News. 19.40 Angalo—Spring '76.

11.40 Hello Cheeky. 12.10 a.m. What The Papers Say. 12.25 Unofficial Images.

ANGLIA

1.20 p.m. Glar News, Heading Od1.25 p.m. Anglia Law. 2.80 House, board be Lindburne, 4.25 l'Eder News
party, 5.20 Streyal, 6.00 About Anglia, Heading, 5.20 Familiant Voyage, 6.06
12.18 a.m. The Bis QUASIDE. ATV MIDLANDS

BORDER

CHANNEL

Wales—5.13-5.35 p.m. Tuktu.
3.15-5.40 Crystal Tipps and
Alistair, 6.00-6.50 Wales To-day.
6.50-1.10 Heddiw, 7.10-7.40 Pobol
Y Cwm. 7.40-8.10 Monty Python,
II.40 News and Weather for Wales.
Scotland—6.00-6.50 p.m. Reporting Scotland, 11.40 News Summary and Weather for Scotland.
Northern Ireland—2.58-4.00 p.m.
Northern Ireland—3.58-4.00 p.m.
Northern Ireland News, 6.00-6.50 way, 5.20 The Great Little Trains of Northern Ireland News, 6.00-6.50 Benting's Potty Time, 4.50 WestNorthern Ireland News, 6.00-6.50 Way, 5.20 The Filinstones, a.m. International Rugby Union:
New Zealand v Ireland, 12.05
News and Weather for Northern Ireland.

Scotland—6.00-6.50 p.m. ReportIndex Northern Ireland News, 6.00-6.50 Rooms, Southern Ireland News, 6.00-6.50 Rooms, Wales, 3.25 Juby, 4.25 Michael
Scotland—7.58-4.00 p.m.
Northern Ireland News, 6.00-6.50 Rooms, Southern Ireland News, 6.00-6.50 Rooms, Southern Ireland News, 6.00-6.50 Rooms, Report Wales, 1.20 Lunchilme Prayers, CRANADA
1.20 p.m. This is Your Richt 5.15 Take for Ir. 5.20 (Tranada, 12.00 Tranada, 12.00 For Ireland, 12.00 Index Number 12.10 Index Ind

1.20 p.m. Southern Now. 2.00 Hogs-parts 5.20 forest free 5.25 Crossoud 5.00 Day by Day. 12.10 a.m. Souther TYNE TEES

12.25 Unofficial Images.

All ITV regions as London United and Lonkaround 2.66 Super and Lonkaround 2.66 Super and Lonkaround 2.66 Super Control of Super Contr ULSTER

WESTWARD ATV MIDLANDS
L28 p.m. ATV Newsdesk, 520 ATV
Today I. melating Junior Police Fire.
Arthur, 6.00 Westward Diary, 12.07 a.m.
Westward Diary, 12.07 a.m.
Westward Late News, 12.10 Faith for YORKSHIRE

11.20 g.m. Border News, 5.20 The Partridge Family, 6.00 Border News and Lookaround, 12.10 g.m. Border News 6.00 Calendar News, 5.20 Calendar Summary, dittent,

ACROSS
1. Clips and dist come in 191
6. Put the foot down have any diet 13
9. Italian food after one (5)
10. Eagerly desired fellow to board (3)
11. Eagerly desired fellow to board (3)
11. Eagerly desired fellow to board (3)
12. Unconstrained reward must be about right (4)
12. Unconstrained reward must be about right (4)
13. To Blood after one (5)
14. To Blood after one (5)
15. Eagerly and the fellow to board (3)
16. To Blood after one (5)
17. Blood (3)
18. Eagerly desired fellow to board (3)
19. To Blood (3)
19. Carpit second-mentioned of temperature (4)
19. Saint sassociated with electric count in East Anglian waters (10)
29. Temperate and not present to accept money (5)
29. Evident round gives (5)
20. Suppose a book or proof (9)
20. Evident round gives (6)
20. To Blood (3)
2

OPERA AND SALLET GARRICK THEATRE 01-836 4501.
Evening 8. Fr. Sat. 5.30 and 8.30.
SICHARD BECKINSALE MAIN IN
Mick Stott Corresponding type, vastive enertaining brilliant comed? S. Times.

More sood Lughs than any other play in London. Observer.

QUEEN'S. 01-734-1166, Evening decided and the common of the common o COLISEUM. 836 2181. Until July 17 NUREYEY FESTIVAL NUMEYEV FESTIVAL
RUGGII NUTEYEV WIL dance at every pert.
EVES 7.30 Mai. Sars. 2.30 Until June 19:
LONDON FESTIVAL BALLET, The Siegeing deauty Toringht with Kaint Harren.
June 22 to July 3: Nurevey and Friends.
July 5 to 17: The Scottish Bailet. COLISCUM. 836 3181 LONDON FESTIVAL BALLET, Tomor, 2.30 Special Mal of Rudoll Nureyer's production of THE SLEEPING BEAUTY with Patricla Ruanne, Nicholas Johnson, QUEEN'S. 01-734-1156. EVENNE A
Mats. Thors. 3.00. Sets. 3.50 and 3
Winner of all the awards for Minder of Control of the America for Minder of Control of the America for Minder of Control of the America for Minder of The GLOSE THEATRE, 01-J37 1592. Evenings 8.0. Sat. 5.10 and 8.30. SARRY MUMPHRIES IN HOUSEWIFE—SUPERSTAT!!— ONLY FIVE MORE WEEKS COVENT GARDEN. THE ROYAL OPER 240 1065
Tenight 7.30 I LOMBARDI. Tomor. & Tuc. 7 Faust. Fri. & Mon. 7 Don Giovann. Salt. 230 La Experie. Seats 4291. evecto tonight. 05 Amph. seats 2491. evec 10 Amph. seats 2491. even 10 Am. on day of part. GREENVICH, 858 7775. Evening: 7.30.
Mat. Sati: 2.30. DENHOLM, ELHOTT.
PETER WODDINGRE and ELEANGR
BRON in HEAVEN AND HELL—Two
divine new comedies by John Martimer.
June 14-26. Nightly 10.30 JOAN
TURNER UNLIMITED with her unique
one-woman show RAYMOND REVUESAR THEAT
734 1993 7, 9, 11 p.m. thic. Sees
PAUL RAYMOND present
THE PESTIVAL
GF EROTICA '75 avail. Irom 10 a.m. on day of peri.
GLYNDEBOURNE FESTIVAL OPERA until
Aug. 8 with the London Philiammonic
Orchestra. Tomight, Fri. 8 san. at 5.30
Verd's Falstat. Thur. 6 Sat. at 5.30
Debussy's Folical et Molhande Tris.
available Thur. Possible returns only
lonight, Fri. Sat. 8 san. 8ex Off. Glyndebourne, Lower Minemer 8124111 and
1010. 5 Tillett. 124, Wigmore St. 101-935 one-woman snow

HAYMARKET, SSG 9832, Evenings, 8.00.

Matines Wed, 2.39, Set, 5.00 and 8.45.

Beerd Woodward Correlatine McEwan,

Jennic Hodon, Ward dardwicke

In Floring Hodon of the Market of the 1010.3 Finett. 23. H. Roschery Ave. EC1
53.7 167: "Recorded bke int.: 278
53.7 167: "Recorded bke int.: 278
5450. UNTIL SATURDAY
THE ROYAL BALLET
E-s. 7.30 Mai. Sat. 2.30. Tonight and
tomor. Los Sylohides Checkmaire Raymanda Act III Fr; Les Sylohides Luu
Card Game sat. Coopena. Seats
available 60p to 63.50.
Ficm. Tue nert to July 3. Evs. 7.30:
BALLET RAMBERT ROYAL COURT, Sloane SG, 730:55
Fartuntically successful Sedect sheet
Hardel Hobson, Sun, Times, Tomping,
Tompr. Fr., Most Tuttler, Flats,
Flat That Time, Footfallo,
Billie Whitelaw is Extraordinary, G
Patrick Mages is Deeply Modring,
Tel., See also Thearte Upstairs. HER MAJESTYS. 930 6606. Evgs. 8.00. Mat. Wed, 2.30. St. 5.45 and 8.30. "Pulsating musical." EN Seats £3 to 50p KING'S ROAD THEATRE. 352 7488.
Mon. to Th. 9.00. Fr.. Set. 7.30. 9 30.
THE ROCKY MORROR SHOW
BEST MUSICAL OF THE YEAR
"Impossible to ourprays n." Panch. ROUND HOUSE 267 2564, Mon. Th.:
Fri, at 6 0 and 9.0, 54ts. 9 and 3.0
NOBODY SHOULD MIS." 560
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Mats. Thurs. 3. Salz. 5 and 8.15 sharp. I.

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COLIN BLAKELY in

EQUUS

DIrected by JOHN DEXTER.

STUNNING and COMPELLING, Stand.

ALDWYCH. 836 6404 in 886 5332 THEATRES LYRIC 01-217-3686. Evenings 8 00.

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JOAN PLOWRIGHT
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IN THE BED BEFORE YESTERDAY
A Camedy by BEN KAVERS
"THE FUNNIEST SEX COMEDY IN
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Tonight tonior. Fr. 81 7.50. Sat. 2.0

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AMBASSADORS. 836 1171. Eves. 8.00.

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PUT OVER THE NUMBERS VERY
SLICKLY." Evenne News. "WHAT A
DELIGHTFUL EVENING." Times. 9
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MERMALD. 248 2556 Ford 248 2855 APOLLO. 01-427 7653. Evenings 8.00
Mai. Thurs. 3 00. Sat. 5.30 and 8.30.
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Combined Dinner Theatre £E 80.

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DAYTD KERNAN, NED SHERRIN IN

SIDE 8Y SIDE BY SONDHEIM

A Musical Entertainment

"Superlative" Tel. 18's a hit," Exc.

Seat: from £1. Dinner_Show £5.95

NATIONAL THEATRE: See under LYTTELTON and YOUNG VIC. AMBRIDGE. 80 S0 1.336 60 Ev2. 6 0. Wed and S0 1.50 and S 1.50 and NEW LONDON. Drury Lane. 01-405 0072.

Figs. 8 D Fr. Sat. 6.0. 8.45.

ERIAN PROTHEROE in

LEAVE HIM TO HEAVEN
A ROCK 'N ROLL MUSICAL

"Solendin Paved with solden Hirs."

Times: "Fantastic Electric Kill to get a ticket." Sounds.

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Reopens on July 12 With
THE WHITE DEVIL CHICMESTER. 0243 86333 Tanight, June 10 & 12 at 7.0 NOAH. June 11 at 70 June 10 & 12 at 2.0 TWELFTH NIGHT TWELFTH NIGHT

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Ergs 8.00 52L 515 and 8.30.

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LEAVE HIM TO HEAVEN
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"Solendid Pared with golden Hims
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a ticket. Sounds. This is for you."
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OPEN AIR. Regent's Pair. 456 2431
ROBERT STEPHENS. EDWARD FOX in
OTHELLO. Press. Today 2-30 a 7-45.
Wed. Thur. 5 and 2-30. Isundar at
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Wed. Thur. 5 at. 2.50. Isundar at
Wed. Thur. 8.00 Fr. 520 1-437 6834
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PALACE

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TO THE WHITE DEVIL

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Mca. Thur. 8.00 Fr. 520 1-437 6834
Mca. Thur. 8.00 Written and Dir by ATHOL FUGARD Out.

Spien and Dir by ATHOL FUGARD Out.

CRITERION. 930 3216. Tonight At 7 5ubs. Evg. 8 5315. \$30 and 8.30. ALEC MCCOWER MICHAEL BY ANY AUT.

JUDY PARFITT ANNETTE CROSSIE IN FERRING THE FAMILY DANCE OF FOLIOWARD OF FOLIOWARD OF THE FAMILY DANCE OF THE FAMILY DANCE OF THE FAMILY DANCE OF THE FAMILY DANCE OF THE FOLIOWARD OF THE FORMAT OF THE FOLIOWARD OF THE FORMAT OF THE FOLIOWARD OF THE FORMAT OF THE FORMAT OF THE FORMAT OF THE FORMAT OF THE FOLIOWARD OF THE FORMAT OF TH

THEATRES CONTINUED ON PAGE 29

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ST. MARTINS, 836 1443, Evenmos 55
Mars, Tucs. 8: 2.45, Sats. 5.0 and 5
AGATHA CHRISTIES
THE MOUSETRAP
World's longest ever run. 24th; YEA ST. GEORGES SHARESPEARS SON STREET STATE SHARESPEARS SON STREET STATE SON STREET STATE STA STRAND. 836 2660. Evenings 8.88
Mats. Thurs 3.00. Sats. 5.50 and 2.50
Dor's Hare. McDonald Robby? Arthur. Howard, Barry. Arthur. Howard, Barry. Arthur. Howard, Barry. Arthur. Howard, Barry. Sats Please, We're Entities Oriented by Allan Saris.
5th Hysterical Year

TALK OF THE TOWN. 01-734 SOAT From 8-75. Dining and Dencing. At 5-8 New Revue SWEET TEMPTATION and at 11 D.m. TONY MENOPOLY

Dinner and best seels £3 Inc. (Mon. 11)
WESTMINSTER. G. #3.4 (225)
Evgs. 7.45, Mar. Wed Sat. 2.30.
A. Mosterl about john Wester
Come of the open septimismo they best to the open septimismo they best to the year. Sand disk
WHITEHALL THRATE: 230. Case
Come into any septimismo they best come in the come of t PHORMX THEATRE SEASON 1976:
LAST 4 WEEKS
EVENIUM SEASON 1976:
LEE REMICK
EVENIUM SOL. 3.0.
LEE REMICK
ALFRED MARKS. MIRIAM KARLIN
IN BUS STOP
I WAS CLAPPING WITH THE REST.
OF THE AUDIENCE EVENIAS NAME:
WILL PACK THE THEATRE. F.T.
BOOK. NOW) To. 0:836 8611. WINDHILL THE A THE LEG STATE OF THE PROPERTY STATE OF THE PROPERTY STATE OF THE EMPLOYERS THE MODERN ERA PICCADILLY: 457 4566. Mon to Fn. 8 09 544. 5 30 and 8 30. Mat. West. 3 15 FDME KERN'S HIT MUSICAL VERY GOOD EDDIE "A great not to be resisted. Guald and]
FULLY AIR CONDITIONED.

OFFICE AL MACHINI property for age

nes Wednesday Jule

MA Midsummer Night's Dream

by ELIZABETH FORBES

International. This year of comedians has played together spiniers on engembles from since the production was new. The Research of the production was new. The Research of the production was new. The Research of the players (lan combos) and it. Brazil, italy, Halland, the Hippolyta (Cistre Livingstone), and Great Britain are taken as well as the lovers, join demopart. The Hessian State cratically in the dance at the rais presenting Pelléus et end of the play scene, and midisonde. Monteverdi's Il night strikes only just soon mod Ulisse in patria and a enough to prevent some unforesert, performance of Parstial, seen camplings. The Scottish Opera is giving Paradoxically, the magic of formances of two operas by lamin Britten. The Rape of Parstial the matter of farances of the inverted and A Midsummer dividual characters. Roderick Brydon (who conducts both ovated at present, perform operas) obtains clean lithe playouted at present, perform operas, obtains clean lithe playouted at present performing from the orchestra while his few in the Walhalla and the same decorated in Jugendstil ner like a set for Rosen alier. Scottish Opera was the substitute of find that stage-door opens directly the play scene, and prolonged the city's red light district.

The Common leave the substitute of laughter and prolonged applause at the end.

Wissbaden Festival is in the end. Scottish Opera's team international. This year of comedians has played together later or ensembles from since the production was new.

The first first state of the part of the p vpe who usually steals the show be dealt with in another report, showing made good sense and



Angela Richards and Bryan Marshall in 'Liza of Lambeth,' which opened last night at the Shaftesbury Theatre

مكذامند لأصل

Television

Such short-sighted felies are ways then. To have to do so more than depressing: they are twice in a century is not unitriguing. Do they come about because the long-term interest of actors, directors and the real.

At a third of its length the

because the long-term interest or actors, directors and the rest lies programme might be suitable for children. So could a company the case of the past? The film—one of a series on The virtual moratorium on past Natire American that can only drama calls for an explanation.

standing last year — as sault entertainment values have become increasingly more undergraduate, so the professionals eke out their Footlights' images for years. TV competition creams off the opportunities for up to the minute political and social satire. A pity really, for most student shows seem to be trailing behind merely sending up television techniques, when once ision techniques, when once invention of Oedipus' sycophant

through in the first, the park nerisms is lively and Liver-bench seduction, the material is pudlian. He should be enweak), she is brilliant. The couraged to expand his second sketch, a telephone call repertoire. And Nonny Williams, with alphabetical infusions a really first rate sense of timing, galore, is exactly the kind of The choreography is atrocious, thing there ought to be more of. The music middling, and surely Verbal rather than visual someone could have come up humour is not only more stimu- with a better title.

bridge produced anything out- Kamikaze sketch is very old hat. standing last year - as adult though quite well done, but a who provides an alternative

they were in front. Who provides an alternative The best sketches are those audience to the viewer at large. hard headline comment. Jimmy suave and engaging personality Mulville's opening auditioning of with an effective deadpan sense the audience is good though not of humour; Jimmy Mulville new; in the couple of sketches already named, who has a good Nonny Williams does on her own line in TV interviewer man though in the first, the park nerisms is lively and Liver

New York theatre

Failure of the White House

by GEORGE OPPENHEIMER.

This latest incident was the skins. opening and prompt closing of a lavish musical, entitled Raul Julia as Mack the Knife 1600 Pennsulrania Arenue (the giving the performance of his address of the President's man-

It augured so favourably. Its composer was no less than Leonard Bernstein: its libretust and lyricist Alan Jay Leruer. Its lidea was a musical about the White House, from its early days up to the near present. I cannot give you details of its contents since I went away for a few days and when I returned, it was no longer with us. The reviews had been uniformly bad on the road prior to its New York opening and these were repeated in kind as soon as it opened. As a result it folded rapidly at a cost of There have been exceptions such the name of the few one-woman (or man) shows.

Not since the British burned from which the characters the White House has there been emerge much in the manner of so major a catastrophe in its Marct/Sade. In fact, Brook's hallowed halls (with the possible madmen and Foreman's derelicts exception of Nixon's residency), are brothers under their scurvy

marily plays Jenny, but the night

it folded rapidly at a cost of S1,200,000, the highest loss in There have been exceptions such as Sir John Gielgud's Ages of Man and Henry Fonda's Clarence to town a revival of the Bertolt Brecht-Kurt Weill Threepenny Dopra. It has been produced by Joseph Papp as the fourth and that if the doorbell rings, no one

The board of directors has today resolved to recommend to the annual general meeting of members to be held on 20 July 1976 a final dividend of 4.25675p per share in respect of the year ended 31 March 1976 (1975: 3.95866p per share), payable to shareholders registered in the books of the company at the close of business on 25 June 1976 and to persons presenting coupon no. 22 detached from share warrants to bearer. This dividend when added to the interim dividend of 2.5p per share paid on 2 January 1976 makes a total for the year of 6.75875p per share (12.55; 6.20966p per share).

This dividend will carry a tax credit representing thirty-five sixty-fifths of the dividend, the amount for which the company will be accountable in respect of advance corporation

The total dividend for the year, together with the associated tax credit of 3.63825p per share, is 10.395p per share (1975; 9.45p per share), representing the maximum distribution which can be made under the counter-inflation legislation.

The transfer books and registers of members in the United Kingdom, the Republic of South Africa, and Rhodesia will be closed from 28 June to 3 July 1976, both days inclusive, and dividend warrants will be posted on or about 21 July 1976.

The following results of the company and its subsidiaries for the year to 31 March, 1976 are issued for information in advance of the annual report and accounts which will be posted to members on or about 24 June 1976.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1976

•	1976	1975
	£000s	£0003
Income from investments	18.220	17.699
Surplus on realisations of investments less amounts		
written off	6.932	2.124
WILLIAM OR	2.911	5.022
Interest received	14.566	6.566
Trading profit	14.300	0.000
	42.629	31,411
	72,023	01,221
Deduct:		
Administration and technical expenditure	2,127	1,497
Prospecting expenditure	1,053	2.163
Interest paid	5,821	5,780
	9,001	9.440
	54542	
	33.628	21.971
Group share of retained profits less losses of	30,020	21.011
associated companies	3.663	5,965
associated combanies	9,000	
Profit before taxation	37.291	27.936
Taxation	14.656	9.869
ANALUM DURKET TO THE PROPERTY OF THE PROPERTY	17,000	5,000
Profit after taxation and before extraordinary items	22.625	18.067
Deduct:	22,025	20,001
Interest of outside shareholders and pre-acquisition	2.382	861
profits	2,582	901
A 12 Mg 12 A 12 12 A 14 12 14 14 14 14 14 14 14 14 14 14 14 14 14	50 045	
Attributable to Charter	20,243	17,206
Earnings per share 19.32p (1975 — 16.42p)		
Cost of dividends of 6.75675p per share (1975:		
6.20966p per share)	7.081	6.507
Profit of the year retained before extraordinary items	13.162	10.699
Deduct:		20,000
Extraordinary items.	3.629	8.333
The second secon	#,UE-0	C-00-0
Patained mass: transferred to recerves	9,533	2.366
Retained profit transferred to reserves	3,000	000
· ·		

1. The surplus on realisations of investments includes part of the profit arising through the placing of 10 million shares of The Rio Tinto-Zinc Corporation, the valance being included under extraordinary items. The taxable surplus arising from this placing has enabled full tax relief to be claimed for losses written off in the accounts to 31 March 1975 in respect of SOMIMA.

2. The deficit of £3.629 million on extra-

ordinary items takes into account a charge of E14.6 million in respect of the SMTF copper project in Zaire. Charter's share of the investment expenditure on the project up to the time when development of the project was suspended amounted to £20.9 million. The directors have decided in the present circumstances as a matter of financial prudence to provide £9.2 million against the cost of this investment and in addition to write off in full Charter's share 8 June 1976

of the estimated demobilisation costs which requires a further £5.4 million. This charge to extraordinary items was offset by the substantial credits arising from the tax relief in respect of SOMIMA together with surpluses on the disposal of long-term investments and Charter's share of the surpluses of associated companies.

By Order of the Board CHARTER CONSOLIDATED LIMITED D. S. Booth

Registered Office: 40 Holborn Viaduct, London EC1P 1AJ Charter Consolidated Services Limited. P.O. Box 102. Charter House Park Street, Ashford, Kent TN24 SEQ

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Sovremennik & Taganka

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by Henry Popkin

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OFFICE AND ELECTRONIC Prospects for 1976 Distributors for the Provided inflation is brought under control, we are United Kingdom of Adjer. ... confident that turnover should increase and Triumph and imperial Typewaters, Calculators Invoicing, Accounting, profitability be maintained Word Processing Machines and office equipment and supplies £1,531,219 91,500,00

AR HOLLES

Japan compromises but Europe may retaliate

JAPAN AND the U.S. are rejecting American overtures (OMA), providing for voluntary expected to announce their would have been to discourage restraint, which the American bilateral agreement on special further moves of the same kind, trade negotiators offered in steels at the end of the Week, obviously possible in the configuration because they because from Potential Properties of the 1974 Trade Act. Peter Duminy writes from Tokyo. Lext of the 1974 Trade Act.
This is likely to differ from President Review adds from precedent and partly because sident Ford's original (mid-brussels: No immediate reaction they wished to keep in step with March) proposals in two main to President Ford's move was the EEC on the matter. respects, namely that Japan will available from the Brussels Combe given a larger quota, and that mission. An EEC spokesman said the Swedes into an OMA by the arrangement will not be lag-they first wished to see the official offering to be flexible in interged an "orderly marketing agree- text of the President's announce- preting the Swedish quotas. The ment "for public consumption, ment before commenting. How-

ment is a good compromise from which had been handling the steel quota slightly and to allow a Japanese point of view. There negotiations in conjunction with the Swedes so-called carryover are Japanese hurculerats who the European Commission. But facilities, under which, if a quota were in favour of letting the in France the steel industry took had not been completed in a Americans do their worst—as the a stronger line expressing sur-year, the remainder could be Europeans have done But it is prise and annoyance at President added to the quota for the first not the Japanese way of doing Ford's announcement on Monday months of the next year, things to seek confrontations.

approving the imposition of These advantages were not things to seek confrontations. approving the imposition of These advantages were not in addition, the Japanese raty import quotas.

well have been convinced that, William Duilforce adds from Sweden take a different line as Mr. Elliot Richardson, the Stockholm: The Swedish Govern-from the Common Market Com-

Stainless and tool steels are come, is likely to be co-ordin. Americans suggested a quota of themselves unimportant items ared with the EEC.

10. 26.800 tons for Swedish stainless and tool steel, including the Tactically, the main reason for the orderly marketing agreement high-speed steels.

MACHINE TOOLS

FT CONFERENCE

ment "for public consumption, ment before commenting. How Swedes would have been allowed in addition, there is expected ever, he did stress that the Com- to transfer part of the stainless to be an understanding, which munity reserved its right under steel quota, which they in any may or may not be spelled out. GATT to consider retaliatory case did not expect to fulfil, to that the restraint in trade will be action against the U.S. imposition the vital tool steel quota, where

subject to review within the three of quotas on special steel imports, their 1975 level of exports to the years that the unilateral Amerian quotas would otherwise have that it was opposed to quotas of of some 20 per cent.

applied.

All this means that the arrange-view to the Department of Trade even offered to increase the tool.

Secretary for Commerce, insisted ment and steel companies are mission, with which the Swedish when he was in Tokyo last month, still waiting for official confirma- negotiators have been keeping the Ford Administration is deter-tion that the U.S. has introduced close contact, mined to maintain a liberal import quotas on special steel. Swedish special steel exports trade policy. Special steels were imports Any retaliatory action worth some Kr.200m. (£25m.) to appear a very excep. Sweden may take under GATT are expected to be affected by case.

Tules, once confirmation has the U.S. quotas. In March the

GDR hopes for Leyland orders

THE EAST German machine tool industry generally has been a an exporter, comprises 60 fac-

industry expects to get a reason- regular purchaser of East Ger- tories and two research centres abla share of the orders from man equipment for many at which 70,000 people are British Leyland when the U.K. years. There is no reason why employed.

Leyland's special products the current five-year plan, and £0.78m last year. East tier-division has already ordered some 1976-1980. man machine tools imported to

East German machines in con- it is already a major industry, the U.K. were in the same years

nection with its modernisation ranked eighth in the world in worth \$1.4m.; £2.21m. and £2.4m schemes. And the U.K. motor production terms and fourth as respectively.

Egypt identifies oil potential

exploration area up to 500,000 import - substitution industries struction.

1179	1985	2124	4242	3396	8606	7286	3629	9445	10407	
1186	1937	3161	4283	5406	6553	7428	8620	9492	10489	
1189	2040	2019	4249	5411	6585	7428	8621	2513	10584	
1208	2032	2222	4290	5411	6585	7445	8632	9514	10585	
1217	2080	3230	4294	5417	6648	7463	8641	9522	10567	
1214	2036	2254	4388	8518	6684	7500	3637	9530	10646	
1265	2239	3471	4392	5055	6686	771	7392	8865	9525	10642
1267	2321	2473	4296	5625	6734	7586	5702	9581	10778	
1276	2321	2473	4296	5625	6734	7586	5702	9581	10778	
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1276	2321	2473	4296	5636	6741	7645	6721	9663	10786	
1295	2307	3571	4511	3654	6741	7645	6721	9663	10786	
1296	2421	3604	4512	5666	6746	7696	8748	9692	10787	
1302	2472	2704	4515	5828	6749	7712	3755	9729	10791	
1316	2543	5800	4555	5960	6751	7714	3757	9307	10794	
1332	2635	3300	4555	5960	6751	7714	3757	9307	10794	
1334	2636	2304	4538	5964	6895	7577	8778	9870	10812	
1550	2699	3812	4590	6017	6395	8033	8911	9907	10830	
1561	2759	4007	4629	6064	6896	8109	5955	9912	10874	
1751	2920	4082	4672	6059	823	9033	9012	10871		
1751	2920	4082	4672	6059	6953	8233	9212	10053	10927	
1842	2975	4086	4828	6277	7164	3240	9242	10069	10939	
1751	2920	4082	4672	6259	7039	8233	9212	10013	10877	
1751	2920	4082	4672	6259	6267	7714	8624	9254	10175	1

Notice of Redemption and Termination of Conversion Rights

Komatsu Ltd.

(Formerly Komaiso Manufacturing Co., Ltd.) (Rabushid Kalaba Komaisa Selaskusho)

81. Convertible Stating Fund Debentures due June 38, 1984

NOTICE 15 REREEV GIVEN that, pursuant to the provisions of the Indenture dated as of June 1, 1969, under which the above-designated Debentures are usued 3500,000 principal amount of the vaid Debentures of the following distinctive numbers has been distingly for for redemption on June 30, 1976 through the operation of the Suntume Fund at the redemption triple of 100°, of the principal amount thereof, together with accrued interest thereon to the date fixed for redemption:

Caupan Debentures

tool industry under the terms of £0.32m. in 1973, £0.19m. in 1974

man machine tools imported tol

'Jumbo' project proposals

projects because of serious prob-lems stemming from liability in-surance if one partner in a con-sortium defaulted.

But following discussions with the Export Credits Guarantee Department, the Chamber has set up a committee under the chair manship of Sir Peter Tennant deputy chairman of the Council.
The committee has the backing of the Confederation of British Industry. (CBI) the British Export Houses Association, the Accepting Houses, the British Electrical and Allied Manufac-

Credit Insurance Association.

A working party — under Sir Richard Powell. a former Permanent Secretary at the Department of Trade and now a least and some industry at the Department of Trade and now a least and some industry at the least and some industry. Department of Trade and now a director of Hill Samuel-will work out precise details of the proposals. These will concentrate

there had been substantial pro-gress in British exports in the past year and prospects were by supervisory staff, very bright this could be threatcompany gets its investment prothe should change dramatically. The East German's are somegramme rolling at last.

This optimistic view was given pressure to give preference to U.K. attention to their market
yesterday by Mr. Gunter Zacheliher U.K. or EEC-manufactured but insist the opportunities are
acus, managing director of machine tools.

Wemex, the U.K. branch of The East Germans are pulling bother to investigate them. In
WMW, the State-controlled East special emphasis on the further the past three years exports from
German import-export organisadevelopment of their machine the U.K. to the GDR have been
tool industry under the terms of £0.32m, in 1973, £0.19m, in 1974. ened by any moves to bring in is the reopening of the pay con-import controls. The Chamber, tract signed earlier this year; which included most of the Alcan will not comment on this country's leading exporters and importers in its members, should workers have crossed ricket lines into the Beauharnois and take a lead in resisting the campaign for more import controls, he said.

> Birmingham Mint takeover

BIRMINGHAM MINT. one of the oldest private mints in the world has taken a decisive step in expanding exports by buying that Pracekunst of Frankfurt, from which to the issue is a new offices, is the distribution and a large slice of its librarians to the image of the operation and Alcan hopes to the main issue in the dispute, arguably the hardest hit of the disput

foreign companies since March Collins said.

Even more important would internationally in collectors 1973, all but one of which are of Speaking on "the contribution be the accomplishment of several pieces and we are already look-the production-sharing type of the international financial significant and visible projects, ing at France." Mr. Leslie Some \$6550n, is to be invested community. Dr. Kurt Rich-which would have a catalytic Stringer; managing director of in the exploration phases of bacher, general manager of effect on the investment climate. Birmingham Mint Collections aid in the exploration phases of bacher, general manager of effect on the investment climate. Birmingham Mint Collection sato these agreements.

Parts of Sinai would be opened much disappointment at the very soon for exploration, he results so far of Egypt's policy west German Minister of Edypt's policy said, and these, together with the on encouraging foreign invest-opening up of territory in the ment.

What is needed, he said, is State for housing and reconstruction are up to 500,000 impact, substitution industries struction.

chief long term rival.

Hungary signs Soviet deals

By Paul Lendvai

VIENNA, June 8. A SERIES of major Soviet-Hun-garian agreements have been signed in Budapest by Soviet deputy premier M. Lesecako and ter Dr. Gyula Szeker which provides for large-scale production collaboration as well as for the building of a netroleum product pipeline and reconstruction of Kungary's largest shipyard.

The agreement also involves Soviet participation in opening

agreements concerns the build-ing of a 75-mile pipeline on Hungarian territory (rom the Soviet-Hungarian border to a re-

KOMATSULTD. Br: Cilbank, N.A., As Truster,

Kissinger takes firm line on human rights at OAS

BY HUGH O'SHAUGHNESSY

U.S. SECRETARY of State Dr. Military capability and was well was detente, the Secretary of the Commerce and Industry is soon to put foroward to the Government proposals designed to help British companies compete more effectively for multimilition pound "jumbo" projects.

If the proposals, which should be ready for Government consideration by the autumn, are acceptable, they would help British companies to compete more effectively for some of the very targe capital projects at present being planned in many parts of the world, said Lord Miss of the Chilean junta.

His remarks follow a major speech delivered at the defence the west would never be allowed to repeat the sort of military operation it would never be allowed to repeat the sort of military operation it would never be allowed to repeat the sort of military operation it would never be allowed to repeat the sort of military operation it would never be allowed to repeat the sort of military operation it would never be allowed to repeat the sort of military operation i

Alcan strikes

several weeks

ton ingot capacity in Canada remains shut down because of

foresee a sloppage of several

At issue in British Columbia

Alcan will not comment on this In Quebec, some supervisors

Arvida smelters, which together account for 450,000 tons paper?

MONTREAL June 8.
THAN half Alcan Aluminium's almost 1m short

could last

By Robert Gibbens

Sen. Humphrey remains poised on the sideline

to a deadlocked Convention that there. At the same time he has would turn to himself. made sympathetic noises about the Democratic Party has California Governor Jerry Brown great affection for Sen in what is seen as a tack enHumphrey, but it has been pos-couragement to another attempt sible to detect definite signs of to slow down Mr. Carter.

NO ONE will be watching the irritation in the past few days. results of to-day's three critical Sen. Mike Mansfield, the much primaries more intently than respected leader of the Party San. Hubert Humphrey, the celebrated non-candidate who has warned against "a stop campaign been behaving during the past week rather as if he were Abraham Ribicoff, one of the running for the Presidency.

Nearly six weeks ago he told yesterday to endorse Mr. Carter.

a news conference that he would not enter the New Jersey deterred Senator Humphrey. He primary, did not think the party wanted him and was anxious speculation that he might be inabove all to see a united Party terested in Senator Edward win in November. Yet be has Kennedy as his Vice-President

work out precise details of the proposals. These will concentrate on defining, within reasonable relations hoard was expected to limits, the liabilities involved in joint and several liability in consortia deals and propose some methods of covering them.

Lord Mais said that while there had been substantial proposes in here had been substantial progress in British Columbia labour relations hoard was expected to spent part of each of the last separt of each of the last five days making speeches in taken the opportunity to disclaim New Jersey and has scarcely worker, back at Alcan's 300,000 that T. Jimmy Carter will been able to conceal his hope to vote for him even though he stumble to-day and open the way was not officially a candidate to a deadlocked Convention that the same time he has would turn to himself.

Editorial strike at Time

close down operations and mini- 3001 or the senior emiorial increase in a special pool to mise damage.

Supervisory staffs have not lishers of Time. Fortune and increases would have been made been able to enter the He Sports Illustrated, have struck only at the discretion of manage-mailing plant. The 100,000 tons for the first time in the comment.

and steps have been taken to MOST OF the senter editorial increase in a special "pool" to close down operations and mini-

Maligne plant. The 100,000 tone tone the first the Minister Shawinigan smelter continues in pany's 54-year history. Last week Time magazine, The Prime Minister Shawinigan smelter continues in pany's 54-year history. Last week Time magazine, The Prime Minister Shawinigan smelter continues in pany's 54-year history. Last week Time magazine, The Prime Minister Shawinigan smelter continues in pany's 54-year history. Last week Time magazine,

BY PETER FIELD

CAIRO, June 8.

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In Quebe, the issue is a point active in the same in the producing square kiloments.

In Quebe, the issue is a point active in the issue is a point active in the chairman of the State made, offshore areas of Egypt many foreign investigate and industries that are able to Egypt comporation. Mr. Mohammad Al- the North Sca. according to Mr. plant selling in Egypt.

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And the North Sca. according to move to be in the input and the plant of the plant to retain nearly half of this autional convention.

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Canadian Nersea iobless rate falls

Ottawa. In seasonally terms the number of workers without jobs by 30.000 to 731,000, for decrease in the level centrated mainly among 25 years old and over he ambitantially smaller it number of young pers the labour force.

Energy plan 'unrealistic'

Secretary of Commerce Richardson, testifying held Congressional Joint Ex Committee, has said the Ford Administrations an achieving independence in imports by 1985 is committee to the committee of th from Washington.

over

Ambassador dies Mr. Carlos Abdala, the Urm ambassador to Paragnay Yugoslav ambassador, dis the wound yesterday Aspecion hospital, write bassator Andar in Government of the House in Asuncion. The to be flown to Montevideo to burial.

Idaho toli falls day, but the damage to reports from Idaho. Ne

torrent of mud and water at the nomes of relatives Tyre agreement
Kelly-Springfield The Co.s.
year subsidiary, bus said 4
has reached testative agre
with the United Rubber.

Union on a new three val-tract covering about 1,000 employees at the Cimis plant, UPI reports. Caribbean meeting The Prime Ministers of Br

Soviet Union, siready accounting for real methods and selected of the foreign line and selected of the foreign for the foreign for new inners with an annual capacity of 7.8m. tons of coal and the building of a further power plant with 1.500 MW capacity of 7.8m. tons of coal and the building of a further power plant with 1.500 MW capacity of foreign foreign foreign foreign for the foreign for the foreign for the foreign for industrial branches will be given a new impetus and the boulding for industrial branches will be given a new impetus and the foreign for one-third of the Hungarian foreign trade, will play an even more important role in Hungary's economic life.

One of the most important role in Hungary's economic life.

One of the most important role in Hungary's economic life.

Soviet-Hungarian border to a recomment ago was in trouble over a go was in trouble over a stanted no. Industrial pipeline on Hungary's economic life.

Soviet-Hungarian border to a recomment solves and substant many consider the without many consider the without many consider the country's first coherent economic clusters of the substance of solves and structure designation and the building of the Hungary's economic life.

The 400,000-strong civil service is with what many consider the business calture. The first century of the most opportunity is restored evolution. The first is the same prices in 1989.

That year of course, was a contact to the number of jobless.)

Of the questions affecting the business of the substance of stability. The gradual population of the security of course, was a contact to the number of jobless.)

Of the questions affecting the business of the substance of stability and process of the substance of stability. The gradual population of the substance of the substance of stability. The gradual population of the substance of the substan

dome of 377. The reconstruction of the fungarian started and the strength of t

Miners in militant mood

BY DAVID WHITE, RECENTLY IN BOLIVIA

which first tried to ban it and they say, that General Banzer's Agriculture in the tropical then found it prudent not to power to enforce his style of lowlands around Santa Cruz de then found it prudent not in power in entorce his style of lowings around Santa Cruz de The meeting was attended by government in being whitled la Sierra has produced spectaculated delegates at the copper town away. Dissent within the lar growth rates—starting from of Corneoro, 50 miles outside La armed forces, according to this virtually nothing—and promises Paz. The miners condemned the view may after the political to develop into a mainstay of the growth of the private lin pro-premises on which the Govern-comony. New projects are going demanded his increases ment has sought to have its ahead in forcestry cotton and ducers, demanded big increases ment has sought to base its ahead in forestry, cotton, and of daily wage rates, threatened economic plans.

noses at a Government out of a confrontation—a sign, clampdown on wages.

of daily wage rates, threatened an indefinite strike if their demands were not met, and received the veteran head of the presidency for himself until them of the presidency for himself until 1980, and is imbiguous about mineworkers' federation. Sr. Juan Lechin Oquendo.

Sr. Lechin has dominated the labour scene in Bolivia's mines for 30 years. The only remarkable thing about his re-election eye on his friendly neighbours is that he has been out of Bolivia, and so unable to ever the many consider the Bolivia, and so unable to ever cise his functions, ever since of General Hugo Banzer Suäres programme.

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The top-heavy and disjointed the factory and disjointed the factory.

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BOLIVIA'S miners this month significant of these events, not last year, may in fact be double staged their first national con- because of its conclusions, but that rate but still appears under gress for 2! years, thumbing because the Government backed control, largely because of the

sugar (including a Tate and Lyle

Pated: Mas 31, 1976. (حكنامن الأصل

1168 1931 3079 4228 5265 6503 7313 8825 9248 10302 11151 12070 13627 15389 16175

The Debanture: referred in above will become the and massive and. UPON PRESENTATION AND SURBENDER THEREOF (with all coupons appert them, thereto, including after June 20, 1936, will be paid on and redemation date at the WCG Agency Services Department of Citizank, N.A., 18th floor, 171 Wall Street, New York, N.Y. 18612, the main office of Citizank, Y.A., in Amsterdam, Brussels, Frankurt/Mari, London, Milan and Part, or at the office of Citizank, Y.A., in Amsterdam, Brussels, Frankurt/Mari, London, Milan and Part, or at the office of J. Henry Schruder Ware & Co., Limited, London, Kredittbank S.A., Lutembourcolor, Luxembourcolor and Banque Europeanue de Dikra, S.A., Park, as the Company's Paying Agents, From and after seed redemation date into red on said Debentures will case to accrue.

Compons maturine June 20, 1976 found by defaucted and over said Debentures will case to accrue.

Compons maturine June 20, 1976 found by defaucted and over said of to payment in the usual manner.

The above specified Debenture; with all unmatured compon attached, with Citibank, N.A., as Departary, at my principal office in London, Emburd, or at one of the above mention of the Company at Payma Agents, acting at Subdepostation, at any time until the cinc of humbers on raid redembined date, at a conversion proceeding of the Company of the Company of the Company at the fact of Y268 40 Japanese Year per state of Common Stock, Upon such conversion the Propositary will be a fact of Y268 40 Japanese Year per state of Common Stock, Upon such conversion the Propositary will be converded by the Conversion of the Debenture Common Stock and Subdepositaries outside the United States of America at the office of Landon, Factand, or at the office of and Subdepositaries outside the United States of America of the Propositary and Charles to the Office of and Subdepositaries of said Charles to grant of the Depositary of the principal office in Tokyo of said Bank or, at

The

OVERSEAS NEWS

Japan tax cloud lifting from overseas banks

BY PETER DUMINY

Times Wednesday July

Secretary

Foldance

Minister :

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Japan were told to-day through sources of dollar funds obtained Bureau is willing to look at "intheir tax advisers that the anywhere in the world, or face ternal evidence from the banks allowance and their offices overseas, sub-silion, a year cloud over their the alternative of an allowance and their offices overseas, sub-tax affairs is lifting. It was interest rates (invariably lower of funds allowed would then be

Tax Bureau in response to the names of deposition, and less, to-day's "explanation realistics and be satisfied with documentary presents a significant breaklinfedist, which believed they bank concerned that shows the Many of Japan's banks have bank concerned that shows the suffered profit setbacks for five would greatly reduce the amount rate.

The tax authorities are also all 13 report reduced pre-tax prodollar funds employed in their or to the

GUERILLAS have kidnapped one of Rhodesia's leading tribal

An Internal Affairs Ministry statement said that Chief Mabika one of the 10 chiefs in the National Senate, "has been

daho toll anducted by terrorists."

the Government an-

Bankers believed they were Where external evidence of cost round growth in deposits.

MANAGERS of foreign banks in obliged to reveal the identity of cannot be produced, the Tax

India PM

given big

welcome

in Moscow

It is a foregone conclusion that

rate. The tax authorities are also all 13 report reduced pre-lax pro- and ceremony indicated Societ reported to have said there is no fits for the 12 months ended determination to show that removestion of applying U.S. domes March 31. This is despite (or lions with what is probably determination to show that removes the said the said

Stockpile in Japan Stockp

Mabika one of the 10 chiefs in the National Senate, "hus been abducted by terrorists."

No details were given but it was believed that the Chief was kidnapped in his home district of Bikita, in the south-east of Chief Mabika, an elderly man, has implacably opposed guerilias seeking to bring down Mr. Ian Smith's white minority regime

Smith's white minority regime

Model the 10 chiefs in the National Governments as to how they will deal with the citizent they will deal with the citizent ship issue

The South African Governments as to how they will deal with the citizent ship will deal with the citizent ship issue

The draft constitution of the Transkei is permissive in nature, world, the territory's imminent stating that non-resident "Transkei is permissive in nature, world the territory's imminent stating that non-resident "Transkei is permissive in nature, world the territory's imminent stating that non-resident "Transkei is permissive in nature, world the chief was citizenship of the policy of separate develoption that new State. The South College on the indonession Parliament, it should rather thave the territory in the people of Transkei specially automatically preferably after well-publicised referendum. Instead, the inter-October 26.

Indonesian merger

The draft constitution of the Transkei is permissive in nature, while the citizens of the Chief was him issue

The South African Governments as to how they will deal with the citizent ship with the citizent ship with the citizent ship will deal with the citizent ship wil Smith's white minority regime preferably after well-publicised between the position of his colleagues, also placed in the uncomfortable from made Ministers in Mr. Smith's or not the product of a unit Government or not the product of a uni-Saboteurs tried to blow up two versally condemned policy.

security Force Headquarters said to-day.

The communique did not say citizeaship status of "Transkei citizeaship status of "Transkei citizeaship status of "Transkei as "living outside the territory was debated at length, but at would be their first strike in the end of the second day of northwest region since the war was expanded at the start of this was expanded at the start of this had emerged on what position year.

There was immediate specular registration as Transkei citizens, tion here that the sabateurs would find themselves in after

independence.

tion here that the saboteurs would find themselves in after might have been guerillas who entered from Zambia. across the Although the Bill omits hardly lake, which is 30 miles wide at a genetic, cultural, linguistic or this point.

Reuter ing what it believes such citizens

Government speakers stressed the Indonesian Parliament will formully approve Timor's integration as Indonesia's 27th Province. hetween the two Governments which is expected to come into on the issue and referred reoffect on the eye of indonesia's Soboreurs tried to blow up two stated during the content of a board of remote airstrip in northwest Rhodesis at the weekend. Bill formally conferring review which would determine the status of borderine cases. peatedly to a treaty concluded National Day, August 17.

OTHER PAGES

Arco's Canadian sale homson Brandt succession Bahrain offshore banks ...

Farming and Raw Materials: Japan metal stockpile

International Company News:

THE PILBARA IRON ORE DEVELOPMENT

مكنامن لأصل

From crisis to boom

BY DON LIPSCOMBE, PERTH CORRESPONDENT

ports Reuter from Moscow, As a sign of the priority given to Indobehind the Soviet Union.

conomies of scale are epided by decimate early profitability.

That is what the miners have build up on the supply of mandetermination to show that remains with what is probably there have been two strikes involving more than 1,000.

Moscow's closest Third World friend have been for the profitability.

That is what the miners have been two strikes involving more than 1,000 during negotiations for pricing workers each. Small disputes workers each. Small disputes workers cach. Small disputes workers the two countries strikes involving more than 1,000.

Small disputes workers each. Small disputes in the ore year that started in scheme, costed at £15bm. using something has to give—prices, instruction for pricing members in a proposal before both Govern-the promise of the Pilbara's the promise

SINCE THE first iron ore was labour stanting is better than it tion and a recovery of Japanese whelming Japanese interest was The Soviet Union pesterday gave shipped from the Pilbara 10 has ever been out annual turn-steel. Mt. Newman, with a pre-reported and the study fore-linding Prime Minister Indiral years ago, the region on Austra- over of single men is still about sent capacity of 40m, tonnes of shadowed several billion Austra- over of the most lavish lia's north western shoulder has 100 per cent.

Welcomes it has reported a visit lineared up to second along among a Postagona is the main masket about 20m tennes this wear but in paraday and a control of the main masket. welcomes it has accorded a visit- moved up to second place among. Recession in the main market, about 32m, tonnes this year, but in petrochemicals, minerals and politician in recent years, rethe world's main sources of iron the Japanese steel industry, has is gearing up to 70m, tonnes, processing and other industries. forced reductions of throughput Hamersley fell 3m. tonnes short

calculations who are as true of present on the foreign banks. The ments of present of the foreign banks whose overteed by the paying bigher taxes on their accountants who are as true foreign being the foreign and the foreign being the foreign bei

Governments are anxious for

Rhodesian chief kidnapped SALISBURY, June 8.

Soviet wheat forecast

Malaysian anger over pressure by Thailand

BY OUR OWN CORRESPONDENT

DIPLOMATIC relations between Malaysia and Thailand are at their lowest ever follow-ing the withdrawal of the 500strong Malaysian para-military police and intelligence unit from the southern Thal town of Belong on Sunday. Majaysian officials

making no secret that they are furious over Thai insistence on a quick Malaysian withdrawal and an end to hot pursuit operations into Thai territory against the 3,000 border

A diplomatic row broke out when Thai authorities rejected a Majaysian proposal to send a heavily armed Malaysian convoy to Betong to escort the police unit out. The Malaysian police unit was escorted out

represents a major setback to Malaysian troops in their fight against the border guerillas, as it has severed the excellent innetwork which Malaysian authorities have built up in southern Thailand over the years.

Malaysian leaders are voicing concern that the Betong

The withdrawal from Betong salient, which Maiaysia, might come under Communist control and warns that road links with Thailand might be closed if the border situation deteriorates. closure of road links would be a serious blow to the southern Thai provinces, which depend a great deal on the inflow of Malaysian tourists, and food exports to Malaysia.

Libya to raise price of lighter oils

BY RICHARD JOHNS

LIBYA IS raising the price of oils have been in big demand before the date of its next its lighter crude oils in accord this year. Production in the regular meeting to decide a zero with the recent decision first four months of 1975 ran of the Organisation of Petroleum at 1.8m. barrels a day, up 83 Robert Graham reports from Exporting Countries (Opec) per cent on the level for the that allowed members to adjust same period of 1975.

Tehran: Iran is expected to that allowed members to adjust same period of 1975.

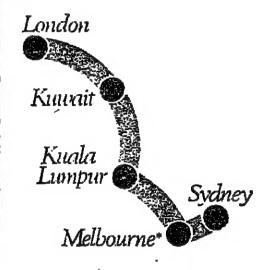
that allowed members to adjust same period of 1975.

This was announced yester difference, indicating that there will be price of its heavy conference, indicating that there had been fairly bitter disagreement at the closed-door meet mally the ratio of sales of light much Libyan would demand for much Libya would demand for its lighter crudes, birt it is believed that he may be contemplating something more than the been agreed at Opec's that there would be a basic in of this rise, oll industry sources

reduce the price of its heavy crude. It trimmed 9.5 cents

bave been agreed at Opec's that there would be a basic in of this rise, oil industry sources. Ball conference. Sall conference. _____ crease next December and spoke said, the current price for heavy Libya's light, sulphur-free of "contacts to convene Opec (\$11.40) is over-priced.





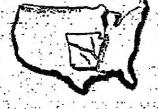
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Spanish liberalisation Bill attacked By Roger Matthews

MADRID, June 8. A DRAFT law which would allow certain publical parties to operate legalty in Spain for the statute book this morning. Although no word has seeped on the experced opposition from members of the same time. M. Albin the same time. M. Albin of counter-proposals for either a straight Wealth Tax or for the Chalandon, a former Minister and Chalandon, a former Minis

already certain that parties such as the Communists and those to their left will remain illegal.

The Cortest is being allowed: 53 hours to debate the measure plus the relative changes to the Fonal Code. Early speakers in the debate. including Sr. Raimundo Fernandez-Cuesta a THE MEETING on Thursday of France, which is chary of offend-would exempt individual Member argued floredly that the Bill Britain had been expected to expressed strong opposition to on all imports in the event of a press strongly for a Community the idea.

Gen. France:

THE MEETING on Thursday of France, which is chary of offend-would exempt individual Member to the country as dictated by a press strongly for a Community the idea.

The Italian Government also the possible that these questions are the strong opposition to the country as dictated by a press strongly for a Community the idea.

he asked, "hecause it is thought quested this morning by the necessary to nullify the deaths: Italian Government, which and the sacrifices that were made argued that campaign commit-Inc tenor of speeches opposed to to send a Cabinet Minister to the ne legislation was somewhat less meeting. This is believed to be emotive than could have been the first time that Italy has ex-

All dister of Information in 1974 change of plans have been rather nulder than the French objective probability championed the pro-imputed because it is generally from the saying that they would lay recognised that the meeting accepted that the Italian Government in Rome six months ago. The basis for a freer, more just informed scant hopes for breaking ment cannot be expected to preparatory work for the and democratic system of government, the deadlock over MSP. Britain change its position at a time summit, which has been making ment. He urged the deputies to wants a minimum price of S7 per when it is preoccupied with the dismally slow progress to date. The future not the past, burrel agreed upon in the EEC elections and their aftermath, may well be further impeded by Earlier it had been learned to protect North Sea investments. The Nine's efforts to agree on the fact that the Foreign that Sr. Cahanillas was co-Britain believed it had won a common energy policy are also Ministers Council meetign at the operating in a new political agreement in principle to such a beset by other problems. There end of this month coincides with party, which scheme from its Common Market are, for instance, disagreements the seven-country summit in

DSM

Signs of compromise on French capital gains Bill

A DISTINCT whiff of com-atmosphere after last week's advocates early elections as the promise was in the air this after-histrionics was the appeal of only way of clearing the air. noon, as the French National Gaullist Parliamentary leader M. The price of agreement, how-assembly resumed its debate on Claude Labbe for some of the ever, seems likely to be further operate legally in Spain for the Government's controversial tabled amendments to be with-concessions on the content of operate legally in Spain for the Capital Gains Tax Bill after the drawn so that the examination of the Bill by the Finance Minister, first time since the civil was

European energy talks put off

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

order to create this regime?" ments would make it hard for it

party, the Popular Party, which scheme from its Common Market are, for instance, disagreements the seven-country summit in will probably have as its presi-partners at the Rome summit over the precise workings of the Puerto Rico organised by President Sr. Alvarez de Miranda. 1981 December. But since then "trigger" mechanism which dent Ford.

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businesses have to face.

instructions to us are to

make a profit and to raise

any capital we need in the

market place like everyone

That's how protected we

the chill winds other

Our Government's

Misleading if you

prospects for progress following the UNCTAD meeting in Nairobi. Informed sources said the U.S. would press for the creation of an international resources bank, a plan to in-increase investment in raw material production that was

DFC

of the country as dictated by Gen. France.

Gen. France.

Sr. Fernandez-Cuesta won substantial appliance with a series of rhetorical questions arking for example, if this "radical change" was thought necessary because Spain had not enjoyed the longest period of peace in its history. "Perhaps."

The optionement was reservations, notably about the idea.

The Italian Government also that reservations, notably about the special for our first the idea.

The Italian Government also that reservations, notably about the special for our first the idea.

The Italian Government also that these questions will be thrown over to been fixed, and it is doubtful whether the meeting can be fitted and poor countries reopened in Paris yesterday with better prospects for decisive actino then prospects for progress following the UNCTAD meeting in the Work once again to the EEC. the whole affair may be tossed back once again to the EEC heads of Government.

Luck of progress on this front has already led to British hints that the U.K. may press hard to expected but they all included plicity linked its forthcoming the general theme that party elections to a request for a politics would again lead "to the change in the Community chaos of the years before the agenda.

Sr. Pin Cabanillas, sacked as appointment at the last-minute though these are considerably Minister of Information in 1974, change of plans have been rather nulder than the French objections of the pro-muted, because it is generally the basis for a freer, more just offered and the meeting accepted that the Italian Government in Rome six months ago. place energy near the top of next

MM

FOR MINES. That's

so misleading it's a

wonder nobody has

sued us. We once operated

several Dutch coal mines,

but the last Dutch-mined

completing a smooth and

energy sources and wider

been in coke, then gas and

profitable move to other

enterprises. We'd long

chemicals; now we're in petrochemicals, fertilisers,

plastics, yarn and fibre feedstocks, rubbers, resins,

stuck with DSM. If it helps, you could think of us as

Show you our Methods - or

even as a Definite Source

Developing Synthetic

Molecules, or Dying to

building materials,

transport, clothing... But after 70 years we're

coal came up in 1973

Assassins gun down Italian magistrate

By Anthony Robinson ROME, June 8.
VIOLENCE AGAIN marred the
Italian election campaign today when the Procurator-General of Genoa, Sig-Francesco Coco, and his chauffeur were assassinated

this morning by a group of young gundlen. Sig. Coco was a highly con-

troversial magistrate of very conservative views who, among other cases, investigated alleged corruption and lax evasion by Genoa oll companies and the abduction of Genoa magistrate Mario Sossi by the so-called "Red Brigades"— an episode which dominated the previous election campaign

in that campaign, violent incidents by both Left- and Right-wing groups were skil-fully manipulated to present a picture of Italy menaced by "opposite extremes" of Rightand Left-wing groups. A very similar picture appears to be

Sig. Umberto Agnelli has resigned as managing director of Fiat Spa, the company an-nounced yesterday in Turin, according to AP-DJ. He is said to have resigned to avoid confliet with his candidancy for the Italian Senate us a Christian Democrat. Sig. Agnelli, younger brother of Fiat president Giovanni Agnelli, will keep his position as vice-presi-dent, a largely bonorary posi-tion. Sig. Carlo de Benedetti will take over most of Sig. Agnelli's managerial duties.

emerging at these elections when the Christian Democrats are desperately trying to keep their position as the largest single party and have recently made an open appeal to former neo-Fascist MSI voters to switch to them as the most effective bulwark against Communism. Their appeal for Right-wing

rotes, made openly, but with different numbers by both party president Amintore Faufaul and Prime Minister Aldo Moro. follows the fatal shootings of a Communist youth at an elec-toral rally at Sexze Romano near Rome ten days ago addressing the MSI candidate, Sig. Sandro Saccucci, a deputy in the last Parliament. His parliamentary immunity was lifted to-day by a special session of Parliament while the Government also hanned another extreme Right-wing group Avanguardia Nazionale.

Gierek's stand on dogma

Communist Party secretary Edward Glerek disagreed with the Italian Communists' reaunciation of a diciatorship in an interview published

The interview, published in the West German news maga-zine Der Spiegel, coincided with the arrival in Hamburg of Mr. Gierek for a five-day visit to West Germany.

He was greeted on his first task to the federal republic by Chancellor Belmut Schmidt and Foreign Minister Hans Dietrich Genscher.

Mr. Gierek said in Der Spiegel that every Communist Party had to decide what methods would be successful under the prevailing condi-tions, but "in my opinion, you have a choice of dictatorships, either a dictatorship of the proletariat or a dictatorship of the hourgeoisie . . . it is a question of who has the

power."
Asked his opinion of the Italian election campaign, he said, "the participation of Communists in the Governa matter for the Italian Deonle themselves to decide. The Italian Communist Party has no other goal but to serve the

U.K. cool on EEC elections

By Reginald Dale, European Editor

The U.K. scems likely to oppose a French proposal that the European Parliament be kept to its present size after it is directly elected, despite in-creasing if refuctant, support for the French plan from other EEC member countries. The Nine Foreign Ministers are meeting privately in Luxembourg this week-end to try to break the monthy-long dead-lock over hie size of the new formal agreement can be reached at the next EEC sum-mit on July 12 and 13, allowing the May 1978 target date for the first elections to be

After talks with Mr. Roy Hattersley, Minister of State at the Foreign Office in London yesterday, Mr. Schelto Patin. the European Parliament's Dutch rapporteur on direct elections, said he "had the impression" that Britain would reject the French proposal in Luxembourg. Although there has been specu-Luxembourg. lation in Brussels that the U.K. might find itself isolated on the issue. Mr. Patijn said he thought the Dutch Government would support Britain.

Swiss bank measures aim to 100 5 5 112 counter franc speculation

THE SWISS National Rank to-day announced a number of measures aimed at countering speculation in Swiss francs. The currency, says the bank, is definitely overvalued against the dollar and the Deutsche mark in particular, and this is jeopardising the export and tourist industries.

On the foreign exchange market, National Bank interventions will continue in order to correct exchange rate distortions. These interventions will be "masive" should this prove necessary, with the Swiss franc equivalent of the intervention sum frozen in an interest-free National Bank account so as to

money supply.

The volume of forward Swiss franc sales by banks to foreigners is to be reduced with immediate effect from 50 per cent, to 30 per cent, of the volume as of October 31, 1974, for contracts of 10 days or less. For longer contracts, the reduction will be from 60 to 40 per cent, and the ruling comes into force on July 31. These measures are intended to measures are intended to hmit the opportunities for Swiss francs to be held externally, and thus prevent avoidance of the 40 per cent. per year negative interest on new foreign Sude franc denotics foreign Swiss franc deposits.
With the same end in view, a

come into force between u National Bank and combanks with foreign brains and subsidiaries on June whereby these foreign a will be instructed to obviously speculative that actions. The commercial had Euro-Swiss : it deposits or direct der Swiss frames on behalf of. foreign branches and a National Bank-also for tary reasons—has dropped bank rate from 25,40,2

Embarrassing strengt

BY JOHN WICKS, ZURICH CORRESPONDENT

products, and a considerable become something approaching measures have not succeeded reputation at the upper end of world markets, has not collapsed — not even the watch industry. Zurich, Eastern European and National Bank almed at distribute was no relating a factor of the collapsed of the co there was no point in fighting at a dollar rate of Sw.Frs.2.40 (which has now gone to Sw.Frs. 2.45). New order volumes have fallen off in many export sectors, and the rate of exchange has had a negative effect on companies consolidated turnover and profit figures, but there have been no real crashes. At the same time, various dieasures taken by the

Government and the National Bank, major among them the 40 per centi-per year negative interest on new non-resident accounts denominated in Swiss francs, have warded off the inflation which a further large-scale influx of speculative money into the country would have created: At present, in fact, the Swiss

of their economy. The inflation rate of 2.2 per cent. (April to April) is the lowest in the drop in industrial production, national loans issued abroad are The other is the reintroduction

Swiss are very worried because grow more and more exorbitant the private placement their currency is too strong for foreign customers and as medium-term notes were is their currency is too strong for foreign customers and as medium-term notes were is Since the Smithsonian agreement competitors in countries with to a total value of so of December, 1971, the Swiss weaker currencies—which means Sw.Frs.7bn. last year alone. I from has experienced a trade—all competitors—are able to make problem here, of course, is weighted de facto revaluation of much more interesting bids. One eventual maturing of the same appreciated against virtually expansion of Swiss-controlled dous backwash in the large other currency in the production abroad: indeed, there world—not excluding the DM are very few new industrial inbeing floated.

Switzerland, whose biggest export vestment projects of any-size. Negative interest, restricts market by far is West Germany, planned for Switzerland fixelf on forward buying of the leng one of the few countries nationals, or the larger national tion, and constant investigate where the DM has been falling companies, can take such a step, of banks' and mullination and smaller companies could find foreign exchange transactics.

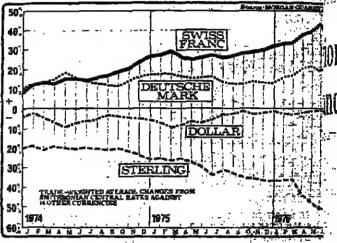
Swiss franc have not been any means, have the wherewithal to the equivalent of disastrous. The export industry, to weather the storm.

On the other hand, the Swiss three months the important or its generally sophisticated are afraid that the franc could foreign banknotes: all of the country of the country

STRANGE to British ears, the with a reasonable profit margin. A particularly useful took Swiss are very worried because grow more and more exorbitant the private placement. In

from 3.5 to 3 per cent

Up until now, the effects of the themselves priced out of the recent move (little remarkable upward float of the existence. Not all exporters, by than useless, it seems) to swiss franc have not been any means, have the wherewithal to the equivalent to the equivale



other central banks are moving ing down on speculation in Sw-Western world, the balance of into Swiss francs, a currency as francs, which look as though it payments surplus for 1975 is hard and as promising as that of ought to have some effect; expected to have been a record Switzerland is definitely tempt least. Should this not be sing. This is a development the clent or not last long enough its time since 1953 the trade Swiss, pointing to the smallness there are basically two of figures resulted in a surplus in of their country, would fight possibilities. the first four months of this year, bard. In recent years they have One is the splitting of the first looked bad, with resisted moves to make the franc rate, which is shally the highest unemployment rate. Swiss franc a freight-tariff unit to the National Bank and so in a generation, a 12 per cent.

On a currency in which inter-likely as to be out of the question in industrial production.

and a marked setback in corpor-denominated.

a ban on purchases of the profits. But Switzerland bad

For both domestic and inter-securities by foreigners. been so very prosperous before nanonal reasons, the National not as improbable as a 1907 the recession that it has Bank and the government have market, perhaps, but very remained a subject of envy for been doing all in their limited spokesmen have denied over it.

weaknesses and uncertainties of aimed at keeping big petro-dollar rates and with it a sizelly countries with more aliments of funds out of Switzerland—and at repatriation of Swiss capital consort or another, has led to home. Apart from the intervenplaced abroad.

a constant build-up of upward tions on the foreign exchange pressure on the Swiss franc. In market to support the dollar and, wait. The Swiss hope that the period from the start of 1976 some say, the Deutsche mark atrengthening of from until mid-May, the National Bank itself, all sorts of moves have economies will divert interest, intervened to the tune of been taken to restrict and survey some extent from their current shifts of foreign capital.

The interventions are, how- and that the awaited improvement that has, perhaps with a certain of 1976 show. Financing them and hence a less exaggerability as the figures for the first months will lead to a surge of impositive time to be converted to major company has failed and intervening. And the Swiss franc actions have to be converted no major industry has thrown is still rising against the field.

There are numerous real adangers in a continued increase so france show and that awaited improvement that the advance of impositive to be converted to major industry has thrown is still rising against the field.

There are numerous real adangers in a continued increase so france show the foreign extrance of the swiss france actions have to be converted no major industry has thrown in the Swiss france rate. On the National Bank. In connection able occurs. A new economic of finite to sell its goods in the world expenditure on the foreign down, but it is not the way and market as Swiss france billings exchange market.

remained a subject of envy for been doing all in their limited spokesmen have denied over the outside world afterwards; an power to keep new foreign funds past few weeks that it is an unemployment rate of 0.9 per out of the country. This has been under consideration. Furth cent of the gainfully-employed carried out both abroad—as in more, its value would be doubted to the talks held since spring, in that foreign purchases of Switch 1975, in Middle Eastern domestic issues are current lical and social stability of Bank president, Herr Fritz Leut foreign investors could lead by the Switzerland and the various wiler, and his local counterparts, undestrable rise of Swits intert weaknesses and uncertainties of aimed at keeping big petro-dollar rates and with it a sizeable countries with more allments of funds out of Switzerland—and at repatriation of Swiss capital Educations of a social stability.

Support for Austrian package

the Austrian trade unions have It was at the insistence of the premium savings accounts will now agreed to support the union leadership that in June be cut from 91 to 8 per cent.

nounced that the basic rate on will now receive only a 15 per

Clash likely in Holland

THE DUTCH coalition, which is second half year period the wage going through its most difficult period since it came into power comes. But a new proposal is in 1973, is now facing fresh problems. The Left-Wing of the largest Government party, the Labour Party, and the trade union executive, up to now staunch allies of the Socialist dominated cabinet, have warned that the Government must not pursue its proposed wages plans and maintain the current high

the tri-partite wage negotiations follow also for the second half-later this month in the Hague year and which could be extenwith a proposal to extend for the ded to 1977.

IN ADDITION to the projected savings deposits will be reduced cent. Federal subsidy instead out of the Austrian bank rate from 5 per cent to 4) per cent, the hitherto granted 25 per cent from 5 to 4 per cent to morrow, but only as from January next. And the rate of the so-called the Austrian trade unions have now agreed to support the union leadership that in June Socialist Government's package 1974 interest on savings deposits deal on a general reduction of was raised from 31 per cent to creditors and borrowers interest 5 per cent.

The Government will also during the weekend between reduce the scope of Federal and public bonds is to be reduced. Though Austrians will continue to be subsidied intended to promote with interest tax-free, the Federal premium nounced that the basic rate on will now receive only a 15 per cent. It is expected that bonds every year with interest tax-free, the Federal premium will be cut from 15 to 16 sercent. It is expected that Chancellor Kreisky and Finance Chancellor Finance Minister Androsch will annuable cuts in budget expenditure and an increase of the wealth tax and various levies when addresses. Parliament to-morrow.

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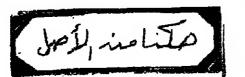
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pursue its proposed wages plans and maintain the current high for the rest of the year.

essential to weep according and maintain the current high level of social services spending, will The Government is to enter an official wage intervention will

in December, and lending by the industry.

Life group

to back

By Michael Lafferty

insurance company.

SCOTLAND'S second largest life

from the start. I don't think we are concerned whether or not

Balance of payments trend Tax changes boost sales, HP loans improves sharply

mes Wednesday June 1

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will be the placed of payments of the UK.

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visible trade.

The long-term capital account.
The figures for visible trade, which is not subject to the on the other hand, are a little vagaries of seasonal adjustment. disappointing: the new estimate showed a substantial net outflow of the deficit is £39m. larger of £434m., compared with an than that published with the average fless than £200m. in

SUMPLANT	MALANCE			Ett.)	
	lat ger.	2nd qtr. Sea	75 3rd qtr. sonally ad	4th qtr. justed	1976 1st qtr
Current account Yisible balance Invisible balance Current balance	-850 -384 -466	-681 ÷321 -360		+380	470 410 60
Current balance Capital transfers	-677 0		easonally a -522	-131	—284 0
Investment and other capital flows Salancing item	- 143 - 500	- M -147	+ 37 + 275	-516 +293	
Balance for official financing Official financing Net transactions with	-332	-581	-210	-356	-642
borrowing: by HM Government (1)	423	0	0	0	+573
by public sector under exchange coverachem Official reserves (drawing	•			+137	+ 277
on, +/ addition to, -)	136	- 419	+167	+219	- 208

(1) Drawings on a Euro-dollar facility for HM. Government to borrow \$2,500m.

National Bus fares

baths with the subsidiary THE UNDERLYING basic trade figures on May 14, entirely 1975, but less than in the preto boost both the level of retail chase business has gained from the recent payments of the U.K., because of an upward revision of vious quarter.

Sales and hire purchase lending the improvement in car sales, the last trade and long-term investment investment. Darto boost both the level of retail chase business has gained from the last and hire purchase lending the improvement in car sales, the last and long-term investment investment. Darto be included the last but most of the recent rises are the last and long-term investment investment. Darto boost both the level of retail chase business has gained from the last and long-term investment in April, according to the latest but most of the recent rises are

Interest and other services.

If owever, a sharp improvement in the earnings of foreign investment in the U.K. reduced the surplus on interest, profits and dividends by £32m. to £331m.

A rise of £39m. in £3000. A rise of £39m, in Government transfers overseas—mainly aid to the poorest countries — was another major factor in limiting the improvement in the invisible balance as a whole to £30m., at 1975 1st q

Reduction

The financial accounts showed. spart from a reduction of £86m. in official sterling balances-the heginning of a development which is estimated to have arounted for about a quarter of the heavy reserve loss in March improvemen in export perfor-mance came through in financial

There was a rise of £187m, in net trade credit-roughtly in line with earlier trends; and the 73 Treasury suggests that some of 0 the very sharp reduction of £217m, in unidentified inflows 77 was also due to the rise in exports, and possibly the begin-8 ning of the lagging of export factor in the subsequent collapse of sterling.

Loyalists wait week up and cuts forecast

State-owned National Bus Cont. doubt if we can avoid another Unionists, but delaying action pany. fares increase later this year. Unionists, but delaying action has now postponed for a week the confrontation that could lead to its dissolution.

Thus warning was delivered in However, rises should be less the confrontation that could lead to its dissolution.

Skyrme, deputy chairman, when in March.

Unjoint war delaying action has now postponed for a week the confrontation that could lead to its dissolution.

Thousing work again provided general manager, who was given about the only bright spot in the

BY OUR INDUSTRIAL STAFF

Dowson to be director of Carron (Holdings)

BY MARGARET REID

had been with Rank for IT years share stake in the company when he left with a £150,000 pay Mr. Dowson holds a few other ment is not taking on an directorships including member-executive role at Carron, ship of the Board of several although he is expected to devote concerns in the Michael Peters considerable amount of time private packaging group.

Men and Matters, Page 16

EEC cars take large share of U.K. imports

(9.03 per cent.).

Vauxhall 12,000.

U.K. CAR REGISTRATIONS

/ :		1 1	Marci	1	· · 3 mm	pths ended B	larco	Mariet watenatt' erier gesehring	able future circumstances, and
Ü	Kritish :	1976	% IS	75 %	1976	% 1975	:0	strasee that the approal prob-	those which could prove of criti-
Ċ	Levland				0 165,797	27.71 177,188	42.00	lame for such of the three are	cal importance under a nar-
						26,66 109,728	13.09	not technological out are closely	rower set of future conditions.
	Chrysler	8.175	6.78	328 9	81 38,646	6,46 49,742	2.00	bound up with investment	
	Yauxhall	10.788	8.95 1	1,437 IL	18 52,186	8,78 40,036	724	decisions. With coal, the limiting factors	Patterns
÷	Total British	77.175	61.00 60	629 65.	14 388,505	64.97 368,037	66.58	stem from the need to develop	The seven possible patterns are
Ċ	Datsun	5.386	4.47	861 5	29,935	5.01 23,524	6.07	the industry both to meet	85 10HOWS:
	Rengult	5.687	4.70 . 3	922 3.	25,224	4.40 27,891	S-AX	immediate national needs and	Trends continued—The leading
	\W/Audi	3,322	2.75	1,693 4	59 : 20.431	3,42 21,174	7:07	to prepare it for a major but different role within 25 years.	assumption being that present
-	Plat	2.811	3.16 2	1.919**** 2.3	85 78,440	17,009 17,009	3.08	For nuclear energy, the prob-	nological trends will continue un-
	Total Immerit	12 417	26 64 3	S 657 34.	86 200.471	25.03 184.697	33.42	tems the with the development	perturbed until the year 2025.
٠.	Total	120.592	100.00 10	286 109.	00 597,978	100,00 552,734	100.00	of a nuclear manufacturing	Low-growth — The leading

BY MICHAEL BLANDEN

sales and hire purchase lending the improvement in car sales, Widows' Fund and Life Assur-

reach 1127m, compared with depression of the previous month, the buying expected from tourists becoming the only major Uver the three-month period this y Scottish insurance company to finance houses lent £359m., an business started to recover with intended to help lug the alleged increase of 14 per cent. over the relaxation of terms controls investment gap in British

for clash

ANOTHER fares increase as give about £24m, in grants for coalition has worsened after well as a significant cut in ser-socially desirable but lass-making making between the services. Mr. Skyrme said: "I state-owned National Bus Cont doubt if we can avoid another Unionists, but delaying action fares increase later this year."

This warning was delivered in the services are avoid another the unionists, but delaying action has now postponed for a week later this year." THE SPLIT in Ulster's Loyalist

Skyrme, deputy chairman, when in March.

Urgent moves to convene a plenary session of the more than in 1975 totalled film company reported that losses in 1975 totalled film companyses.

On, the most, pessimistic assumptions about 19m, route miles, of 3 per cent, of services, months and was nearly 18 per word to be tremmed. This company could be \$40m, a year, would involve between 400 and 500 redundancies, although nearly continued to be the blackest of growth in incomes and the continued to be the blackest of growth in incomes and the continued to be the blackest of growth in incomes and the continuing increases in the cost of living, a rapid escalation of living, a rapid escalation of bouse prices was not expected.

Work in the council housing increases in the cost of living, a rapid escalation of bouse prices was not expected.

House prices are now estimated to have risen by just over 5 per to be increasing at a modest 9-10 work continued to be the blackest of growth in incomes and the continuing increases in the cost in the rate of price increase for difference in the continuing increases in the cost of the introduct the likely effects of the introduct that losses.

Work in the council housing the continued to be the blackest of growth in incomes and the continuing increases in the cost in the cost of growth in incomes and the continuing increases in the cost in the rate of price increase for the likel would involve between 400 and company could be £40m, a year, 500 redundancies, although wany Justifying the likely fare rises, plants with the mainly Catholic Social Democratic and Labour of staff shortages in some parts of the company's turnover. "We fire Skyrme said that county must get the rest of it from councils in 1876-77 had £28m, to passengers."

The company was hopeful that subsidiaries. Discussions with it would be able to comply with some councils were dragging on Government orders to become but, on the basis that they would economic by next year.

the official Unionist, the largest bloc in the coalition, leave Belfast for Brussels and a factifinding tour of the EEC Commission. In their absence, party officials who back the Rev. Martin Smyth's initiative of holding talks with the SDLP are expected to mobilise rank-and-file official Unionists

MR. GRAHAM DOWSON, who Carron, which once manustrepped down as chief executive factured ammunition and now of Rank Organisation last produces a range of goods for the September after a Boardroom building trade, made pre-tax fow, has become a director of the profits of £834,000 in 1975, completely based concern Carron pared with £603,000 the previous (Holdings), which makes baths year and £1.8m. in 1973, it was not disclosed yesterday whether makes, were yesterday at pains to play down the possibility of a long sinks.

Mr. Dowson, who is 53 and who Mr. Dowson would be taking a had been with Rank for 17 years share stake in the company.

Autotelex to Paraguay

CONSTRUCTION output in Great non-housing sector in the first last year and nearly 13 per cent. Britain in the first three months three months of this year regis-lower than at the beginning of of this year was marginally down tered was just 0.4 per cent. up 1975. Private commercial conon the previous quarter and on October-December last year struction output was nearly 13 showed virtually no change from Private industrial building per cent, down on the preceding a year earlier.

In yet another set of statistics of 1976 was just over 3 per cent, cent, lower than at the beginning which underline the continuing down on the fourth quarter of of last year.

Construction industry figures

industry. the Department of the Environment has calculated that the value of all building work carried out in the January-March BY MICHAEL CASSELL, BUILDING CORRESPONDENT period was £3.01bn. In constant price terms, there was a drop of 0.2 per cent. from the fourth ANOTHER sharp rise in bouse Experience of recent years Another sparp rise in gouse experience of recent years prices seems unlikely, according showed it was impossible for to Britain's third largest building first-time buyers to be priced out society, the Nationwide.

A and P's latest success will be identified eyed enviously by several other shortly.

This means that orders for panies. Despite having won seven SD-145 baye come from quarter of 1975 but a 0.1 per cent. rise over the same period a year

disclose stagnant output

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

Total debt

have risen by just over 5 per to be increasing at a modest 9-10 cent, over the preceding three per cent, a year overall.

months and was nearly 18 per cent, up on a year before. At review, house prices in 1976 are the same time, private housing about eight times higher than of 1976 was over 8 per cent the ten-fold increase in average bigher than in the last three earnings over the same period, months of 1975 and a little over slightly more than the increase in 1976 are tend for last year.

Post Office integrated

The price of 31 housing tended ultimately to reflect the rise in new building costs, which was mainly determined by increases in wage costs. However, with a large and however, with a large and construction in the last three earnings over the same period, occupied bousing, over 80 per third, president of the institute of Chartered Accountants in England and Wales said yesterday.

Construction in the public increase in retail prices.

Construction in the public lorease in retail prices.

Construction in the last three earnings over the same period, occupied bousing, over 80 per third, and wales said yesterday.

The draft based on current cost accounting for submit was costs.

However, with a large and hower, with a large and conscience (ASC) at the end of September is being prepared on send the forester London Council, was costs.

However, with a large and of conscience (ASC) at the end of Cust in local povernment spend-constitution of Cust in local povernment spend-constitution of Chartered Accountants in England and Wales said yesterday.

The draft, based on the South-constitution of the lastifute of Chartered Accountants in Pouncing and Wales said yesterday.

The draft, based on the

Post Office integrated circuit needs 'to treble'

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT POST OFFICE demand for in- acceleration of the use of

rost of the total U.K. techniques within the existing to respect to the total U.K. techniques within the existing to the total U.K. techniques t

market for such products.

This was forecast yesterday by Professor James Merriman, the equipment which would be Post Office's Board technology member. in his "overview flexible, than its predecessors, address," at the opening of the "Communications 76 conference and exhibition in Brighton.

Rapid progress in integrated for circuit technology raised the prospect of fundamental changes.

This was forecast yesterday by vironment was leading to new a further phase of pay and price affurther phase of pay and price restraint to take the Government to take the Government's counter-inflation policy beyond next year.

At the CBI South-Western Regional Council's dinner in Bristol he said the likelihood of how rapidly a total digital telephone circuit technology raised the being created in the U.K. Digital the market when the next phase.

This was forecast yesterday by vironment was leading to new a further phase of pay and price affurther phase of pay and price affurther phase of pay and price affurther phase of pay and price restraint to take the Government on the council with the market when the next phase identify seats that it can win. The National Consumer Council with the next win. Also Neil, SLP scretary, has called Monday's critics of its interim 'report. Paying for resources were too slim to be resources were too slim to the flexible paying to said yesterday that the party's fact the flexible paying to said yesterday that BRITAIN'S TELEX links to Paraguay cost 90; and manufacture of communications network was hargaining and the disciplines of on its budget estimates for the being created in the U.K. Digital the market when the next phase on its budget estimates for the prospect of fundamental changes transmission was already being of price restraint runs out in the whol approach to design and manufacture of communications network was hargaining and the disciplines of on its budget estimates for the the market when the next phase on its budget estimates for the prospect of fundamental changes transmission was already being of price restraint runs out in the city treasurer. Most of the and in the trunk (long distance). Lord Walkinson's speech ham wage awards.

The trend towards lower microses an oversponding or communications network was hargaining and the disciplines of the the market when the next phase on its budget estimates for the the market when the next phase on its budget estimates for the the whol approach to design and the disciplines of the market when the next phase on its budget estimates for the the market when the next phase of price restraint runs out in the city treasurer. Most of the city treasurer in the city treasurer. Most of the city treasurer. Most of the city treasurer in the city treasurer. Most of the city treasurer in the city treasurer. Most of the city treasurer in the city treasurer. Most of the city treasurer in the city treasurer. Most of the city treasurer in the city treasurer. Most of the city treasurer in the city treasurer.

urges pay curb beyond 1977 Financial Times Reporter

minimum.

The trend towards lower micro- as an overlay; a basic national the CBI should take the initia- circuit costs might quicken, and trunk network might be in twe in helping formulate longer. More talks over public expenditions reach 93 countries direct.

The trend towards lower micro- as an overlay; a basic national the CBI should take the initia- public spending twee in twe in helping formulate longer. More talks over public expenditions there might therefore be an service by 1983.

July start likely for Beryl Field equity bank

months ago. Mobil said vester stood, will mean that the folder day that the tower, which was will not start welfing oil until towed to Norway for repairs, will not start visiting about a the previous three months.

In December, and length of year industry.

The volume of retail sales finance houses has shown a conshowed a marked rise with the tinuing increase from the seasonally adjusted index now trough of 194m, of new credit proposals to set up a 6500m, at 108.5 for April (1971=100), recorded in November last year equity bank. The company to April's f127m had been put back in position the 1978 or early 18; and secured with extra tocking the remaind schedule.

decided that on the basis of the lise the loading manoeuvre might have more than 3.9bn. draft report of the working party before production starts next barrels of recoverable oil.

Bigland, chairman of the British build up to 30.000 to 40.000 Dutch well barrels a day by the end of the Insurance Association, it would be the surance Association, it would be the surance association, it would be the surance of some so,000 between the surance of some so,000 between the surance of some so,000 barrels a day next year. The field was due to be on stream last January.

When the surance was a pap in the arrangements of surance was a pap in the arrangements. Statford bitch

Durable for financing certain companies. Statfjord hitch

for financing certain companies, and that, even if there were, "we doubt whether the investment would be suitable for a life office."

Mr. G. A. Kingsnorth, general manager and actuary at the company, said last night: "We have decided to subscribe for the initial amount without any commitment for the future. We but the operation has been more dead to face of the first operation has been more dead to face of the first operation has been on the factor of the fac mitment for the future. We supported the general idea right

But the operation has been Oil. frustrated by the effect of pro- Key Gia-nitar is being used, pellor wash from the towing. Among plans to start drilling

ressels.

Amogo plans to start drilling vessels.

Consequently, further out- 103/21, about 40 miles South-fitting work is to be undertaken. West of Millord Haven later this at Stavanger to make the month. Amogo will be operator concrete structure heavier in for a group which also includes this way it is intended to sink British Cas and Mobil. The semithe platform base further in the submersible drilling rig Sedco water, submerging more of the 135F will be used for the test. there is a gap in the existing

oil production

BY RAY DAFTER, ENERGY CORRESPONDENT

in April, according to the latest but most of the recent rises are figures from the Department of influences.

Industry.

Instalment credit extended by finance houses rose again, to finance houses rose again, to retail business remains fairly finance houses from output the buying expected from tourists becoming the only major.

Instalment credit extended by retail business remains fairly depressed, even with the help of up its allocation of £750,000, thus the buying expected from tourists becoming the only major.

Widows' Fund and Life Assur-MOBIL'S Beryl Field is expected storage cells which have been more to be on stream by the end of caught by propellor wash.

The operation is unlikely to mooring buoy has been successfully re-installed.

Mobil'S lately to further hinder production from fully re-installed.

The 480-feet high structure bowever. Changes in the pre-production programme, largely The 480-feet high structure bowever. Changes in the pre-broke free from its steel and production programme, largely Scottish insurance company to concrete base in heavy storms six arising from delays to deck support the project, primarily concrete base in heavy storms six arising from delays to deck support the project, primarily concrete base in heavy storms six arising from delays to deck will not start yielding oil until

> So far this field is the higgest discovered in the North Sea. An oil tanker is about to prace Latest estimates suggest the find

indications of hydrocarbons well just an km yest of Egmond an Zee in the Netherlands. The well is currently being tested.

Austin and Pickersgill sell four more cargo vessels

BY JOHN WYLES. SHIPPING CORRESPONDENT

Pickersgill's very successful Lamport and Holt Line, in SD-14 cargo vessels climbed to association with Blue Star Line, 14 yesterday with four orders both parts of the Vestey group, from a British shipping company, are buying the four SD-14s.

The orders mean that the worth around £70m, for fleet Wearside shipbuilding company replacement.

has now received nearly 275m. Annuancing the orders in worth of new business this year Pirceus yesterday, Mr. Derek and has enough work to carry its Kimber. A and P chairman, reyards through to the spring of yealed that two more ships had heen sold to owners whos A and P's latest success will be identifies would be revealed

local authorities and the Govern-ment. Mr. Maurice Stonefrost,

rise over the same period a year society, the Nationwide.

Mr. Leonard Williams, chief They accounted for about half around £270m, new business this U.K. owners this year, four from year, British shipbuilding, over. Greece and three from Hong about the only bright spot in the ing details of a survey of bouse therefore their incomes which all, is still critically short of Eong

Accounting draft

Scots Labour hope

The Scottish Labour Party, which

bor 31, 1977. Companies will have work to isomeony Glasgow to adopt it for accounting periods factory, which has nearly 60 of ending on and after December 24, its 120 severely disabled staff unemplayed. Mr. Charles Chapman, divisional manager of the State-run enterprise, said that as they could not be made redundant they spent the time playing cards for a basic 436 a week.

Consumers angry identify seats that it can win. The National Consumer Council Mr. Alec Neil, SLP secretary, has called Monday's criticisms of

Environment research up by £8m. By Michael Cassell,

Building Correspondent

for further scenarios in order struction, 34 per cent to planning to see if they throw up any additional further scenarios in order and transportation work and the struction of the struction of

DoE Report on Research and Development; \$0; 959.

AUTHORS WANTED

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THE LARGEST share of the Sales of Datsun, the leading import stakes in the Japanese manufacturer, whose in the Japanese manufacturer, whos Towards a long-range energy strategy

It has isolated those tech-

sion paper, contributed by Dr. Walter Marshall, chief scientific adviser to Mr. Wedgwood Benn, stresses that the contributed by Dr. The indicated those technologies Britain can expect to need under almost any conceivable future circumstances, and stresses that the contribute the contribute to the c

3. Give priority to conservation, coal, and nuclear technologies than the no-growth ones. have essential to the U.K. over a wide range of possible future already been examined and "d'

Alternative energy sources such as wave power and solar heat could make a useful contribution to energy supply by the turn of this century, and in the next could help to bridge part of the gap

I. Identify technologies to keep open options over a wide range of possible future conditions and, if possible, obtain broad national consent to the importance of pursuing them.

FRAMEWORK FOR R & D

2. Give priority to technologies which ensure maximum advantage from North Sea oil and gas.

4. Use the breathing space given by North Sea oil and gas to assess alternative technologies, and to invest in developing those selected for opening valuable options at reasonable cost.

between demand and indigenous supply. R&D to establish their Discussion document. Depart-ultimate potential and economic practicability is important. ment of Energy, Thomas House Seek every opportunity for international collaboration.

to see if they throw up any addi-tional implications for research environmental pollution and and development.

But it notes that scenarios assuming a more pessimistic national economic performance Docclopment

already been examined and "do net appear to bring forward the need for any particular cherge technologies except perhaps these such as coal mining which have a jon-creation characteris-

Energy R & D in the UK.: South, Millbank, London. S.W.I.

BY R.Y. PUBLISHER Leading book publisher seeks man

Sec. 2. act.

LOWE . MARK!

5. dep A 20 7 1 d

gr, dr

A THE STATE OF



Treasury acts on artificial tax claims

Financial Times Reporter

NE WPROVISIONS designed to counter artificial devices for exploiting the entitlement to tax relief on interest payments are to be inserted in the Finance Bill at report stage. Mr. Deazil Davies, Treasury Minister of State, announced in a written answer.

Leader of the House, and his Conservative opposite number,

And the state of recent of the rec

newly weds

THE CHANCELLOR of the Exchequer had been a "Robin Hood in reverse "in this year's Budget proposals for the taxation of newly-married couples, said in the Commons Standing Committee on the Finance Bill

Mr. Newton said Clause 31, dealing with the disaggregation of newly-inarried couples in-

NEW ISSUE

Tories pile on the pressure

BY JOHN HUNT

THE CONSERVATIVES kept up their war of attrition against the Government last night (Tues-day) with stiff opposition to the controversial Education Bill which ends selection in secondary schools and gives the Secretary of State power to force local authorities to introduce comprehensive systems.

He told MPs that the Inland Conservative opposite number, Revenue was aware of recent Mr. John Peyton.



FEOUSE SITS until 4.16 a.m. was astonished that Mr. St. John-Stevas should dare to make this

payer in doubt whether an BATTALIONS of Labour MPs arrangement he had entered into were kept in readiness at the was within the scope of his commons into the early hours of listen to discussion of legislation of the facts and the relevant threatened voting defeats by documents to the Board of incomments to the Board of incomments to the Board of incomments in the Board

divisions. But the Government support of the Bill jeered standards in schools, but where had confurtable wins ranging "Chicken, chicken," and "Too they spent the money rested with from majorities of 74 to 198.

Price 99.50 Yield 8.52%

Price 95.94 Yield 8.52%

8.67% on a Semi-Annual Basis

June 4, 1976

to disturb Callaghan that the education of children was not interrupted, said Mr.

MRS. MARGARET THATCHER yesterday charged the Gavern-ment with pulting Eritain "deeper into the red to keep the Red Flag flying here."

Stevas. But, unfortunately, we were now in a political situation where this was happening Dressed in black to empha-sise the point, the Conservative leader sharply suggested that the Central Banks' \$5bm. standfrequently. This was not of the Conserva-tives' choosing. His party had always said it was prepared to reach a reasonable agreement with the Government on the matter, so long as a dialogue was allowed on the subject of soleccredit was no cause for national celebration. "The Chancellor's statement

represented not a victory for the Government but a defeat for its policies," she told Er. James Callaghan.

Tory MPs cheered her revival of bostilities in advance allowed on the subject of selection in education "But you can't have a dialogue if you regard selection as the ultimate evil," he declared.

If the Government would concede that there might be a place of the vote of censure, Labour backbenchers scoffed at her attempt to recoup the political advantage lost to the Chancel-lor the day before.

The Prime Minister, toftily surveying Mrs. Thatcher from for a system other than compre-hensive, then it would he "in business" with the Opposition and there would not be the

of income assessed for 1976-77).

Mr. Davies advised any fuxpayer in doubt whether an BATTALIONS of Labour MPs Labour MPs crammed the Tory Government that the places now producing unemologed

in a sear or two. "Sufficient unto the day thereof . . " said the Prime Minister, somewhat short-sightedly in the Liberals' view. merely had his eyes on more immediate pitfalls.

Changes planned in method of choosing Church leaders

\$22,000,000

Government

National Mortgage Association

30 Year Fully Modified Pass-Through Securities

Threely powerest of principal of the interest on the Econities is guaranteed by GMMA conserve to Section 300 of of Line III of the Mational Housing Act. Section 300 of provides that "The full be in one credit of the United States is pleaged to

the payment of all amounts which have we required to the United States is pleaged in the payment of all amounts which have we required to be paid under any guaranty under this subsection" and an opinion dated December 5, 1269, of an Assistant Allorney General of the United Clates states that such guarantees under Section 206(g) of mortgoze-backed securities of the type referred to above "constitute general obligations of the United Clates backed by its full faith and credit."

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These Permitter are attrict on a wich and so if the cd basis for August 20th, 1976 south-ment and are backed by pools of V.A. We spaces wen by Pennamoo Inc. for our risk.

Approximately 18,000,000 312%

Approximately 4,000,000 8%

WAY of giving the Church of making some changes in the present arrangements to that the course of this great motions of the cleared income that the course of the cleared income with the cleared income with the cleared income with modest income and course of the cleared income but also in terminal manner and those with modest income and course of the cleared income but also in terminal manner and the course of the cleared income but also in the remover and the course of the cleared income but also in the remover and income and course of the cleared income but also in the remover and the remover and the course of the cleared income but also in the remover and income and course of the case of the cleared income but also in the remover and the course of the case of the cleared income and course of the case of the cleared income and course of the case of the cleared income and course of the case of the cleared income and course of the case of the case of the cleared income and course of the case of the cleared income and course of the case of of newly-married couples income, proposed to claw back 250m, from couples marrying the course of this year. Those with large amounts of capital had their situation improved, and those with modern proved, and those with modern earnings had their position.

A WAY of giving the Church of making some changes in the be given in an order of prefer present arrangements so that the ence. The Prime Minister would charten be given in an order of prefer the present arrangements so that the ence. The Prime Minister would be choice of its leaders, while keep the constitutional essentials to have, a greater say in the second name, or to ask the outlined in a Commons written outlined in a Common writing written outlined in a Common written outlined in a Common wr

Premier gives race pledge

But Mr. Callaghan apparently

But before that day cante, the Prime Minister suggested there were signs that British industry, for the first time.

would have taken advantage of an exportled boom.

tinue to take a stand against racialism in any torm, \$2:, Jensey

Bill lost by 61 margin

unions.

Mr. Stephen Hastings (C. Mid
Bedfordshire) was introducing
his Trade Union and Labour
Relations (Amendment) (No. 21 ment has a record of tauptoring
Bill to reverse legislation on industrial telations and report
closed shops. The measure was ing the damage of cartier years rejected by 61 votes (287-226).

Mr. Hastings said that people 1874, general election at a time had been thrown out of their of "conflict and confrontation."
That had been replaced by a judicy of cooperation.

A TORY MP resterday condemned the "injustice and evil" but sease to the European Paul
of closed shops. He accused the first finant Rights after neint shield environment of "bullying and sacked by British final" "What a shield covers among other things state of affairs when one has to go have been accepted by the men's to an international country."

In this probationary period. What a shield evorers among other things absent reism and productivity, state of affairs when one has to go have been accepted by the men's union, the Boilermakers' Amalustice in this country."

In this probationary period.

Italian poll silence

meeting of the Labour Party International Committee, Mr. Anthony Crosland, Foreign Secretary, said it was the view of H.M. Government "that it should not interfere in the internal elections of other TO-DAY: Debates countries."

The statement referred to a fees of everseas students.

Financial Times report on May 18 to the effect that the Foreign Office had concluded that "Communist participation in an Italian government might compel other Nato and EEC countries to reconsider the Italian role not only in Nata but also in the European Community."

THE GOVERNMENT yesterday and the report for a mosay nothing which might insulations and the report for a mosay nothing which might insulations and did not carry fluence the outcome of the Italian general elections on June 20, and, in particular, not to issue should make game in the forthwarnings of the consequences of communist participation in government in Italy.

In a statement issued after a meeting of the Labour Party

economic sugation, and on the

On top of this three-month

aire d." Trouble started at the shipyard six weeks ago when scaffolders Shops) Bill, committee, Alamae Energy Authority (Second) were refused a payment of £1.88 Constables) Bill, third reading: [3] Seek "dort money" for a Constables) Bill, third reading: a seek wire money for a Education (Scatland) Bill, from special job. This issue will now money amendments: Limit to dealt with under procedural Government. (Miscellaneous arrangements and the 400 botter.) Provisions: But, communes: inakers had off as a result of the FEU debate on the schooling of distuite will restart during the

Red Flag ABOUR NEWS

taunt fails Heart attack: Murray will miss conference

BY ROY ROGERS, LABOUR CORRESPONDENT

MR LEN MURRAY has suffered a mild heart attack and will miss next week's special TUC congress which is certain to give landslide support to the 42 per cent. Government-TUC

pay pact.
It was revealed yesterday that
the 54-year-old TUC general
secretary, who entered St. Marsecretary, who entered St. Mar-garret's Hospital, Epping, a week ago complaining of chest paina, suffered a mild heart attack on Tuesday evening of last week. Tests had not detected this condition which was diagnosed after full examination was car-ried out. A hospital spokesman said Mr. Murray would remain in hospital for a few more days before being discharged towards.

before being discharged towards the end of the week.

He is making satisfactory promess and was allowed up for the first time last Saturday, but

has been advised to take it easy and not return to work for four weeks after his discharge by which time he is expected to be

To-day, the TUC's key economic committee will con-

Foot in defence of public spending By David Churchill, Labour Staff

STRONG defence of the

Government's policy on public spending was made yesterday by Mr. Michael Foot, Leader of the TWO MORE medium-sized The bakers made it d

Government's policy on public spending was made yesterday by Mr. Michael Foot. Leader of the Mose of Commons, at the National and Local Government of Difference in Easthourne.

Mr. Foot told delegates that the Labour Government had increased public expenditure in the Short-term. The realized he heavilts and advantages of the benefits and advantages of the found only be achieved by the received was not of particular though the National Enterprise Economic State.

In spite of Mr. Foots attempt to price of the suggestion from one branch that the Labour Government is an advantage of the State.

In spite of Mr. Foots attempt to provide the spite of the seconomic state and the planning agreements and analysistion of particular the union should forgo a wage throught of the full participation and abscurge of the State.

In spite of Mr. Foots attempt to provide the principal ways in the spite of Mr. Foots attempt to planning agreements and ackners of the State.

In spite of Mr. Foots attempt to carry out pledges of the State.

In spite of Mr. Foots attempt to carry out pledges of the State.

In spite of Mr. Foots attempt to carry out pledges of the State.

In spite of Mr. Foots attempt to planning agreements and ackners of the State.

In spite of Mr. Foots attempt to planning agreements and participation and backners of the State.

In spite of Mr. Foots attempt to planning agreements and country's economic state and the suggestion from one branch that the planning agreements and participation and participation

Mr. Jo Grimond, the Liberal carctaker, also looking ahead, asked whether Mr. Callaghan would sound out other parties in the Commons to see if there were any common ground for the measures that would be needed to avoid another crisis

lovernment's economic policies is expected in to-day's economic

dehates. A motion supported by 33 Callaghan, Prime Hintster, said policy because of the cuts, as well in the Commons yest ridge.

seed last night that a simple recourse to traditional procedurat arrangements was the

Mr. Alastair Lamble, senior secutive director of the conpany, said he expected to see absenteeism reduced from its recent 10 per cent, closer to the

recent 10 per cent closer to the general rate of 5 per cent presenting among other workers at the yard.

The company was also hoping for dramatic improvements in productivity, which had slipped by as much as 300 per cent. In recent months. cent, in recent months.

Ootimistic

mornioring period, the two sides have agreed to a six-point pro-dramers of discussions on confroverstat matters such as restric-tive practices on new equipment the use of sub-contractors during periods of order bulge and the use of skilled men as foremen. Mr. Lambie said of the new agreement: "I am optimistic that il gives us a better chance than we have ever had before, but there is still a lot of hard work

best three weeks.



r four recommendation of the committee, looks likely to be selected.

Also to-day the proposed £2.50 to £4 a week policy, which is guaranteed about 7m. of the 10.5m. total TUC vote, is set to fewer than 500,000 votes.

Against

Further support is expe from branch ballots invol-215,000 members of the Civil Public Services Association are understood to be defi

their executive's recomme tion to oppose the policy. At 500,000 members of the Natio

Union of Public Employees, being urged by their leader, support it.

To date the Association Scientific, Technical Managerial Staffs is the major union committed to

Two more unions back pay strategy

BY OUR LABOUR STAFF

fixing wages and incomes.

ASLEF leader attacks job and wage policies

menth for alleged industrial miscancinet he Cammell Lard, shiplanders, of Burkenhead, have
theen re-engaged, but they will
only be tall re-instated if their
conduct is satisfactory during
the next three months.

This probationary period,
which covers among other things
absenticism and productivity.

The been accepted by the men's

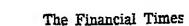
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G.D.LINKLATER F.C.A. Secretary.





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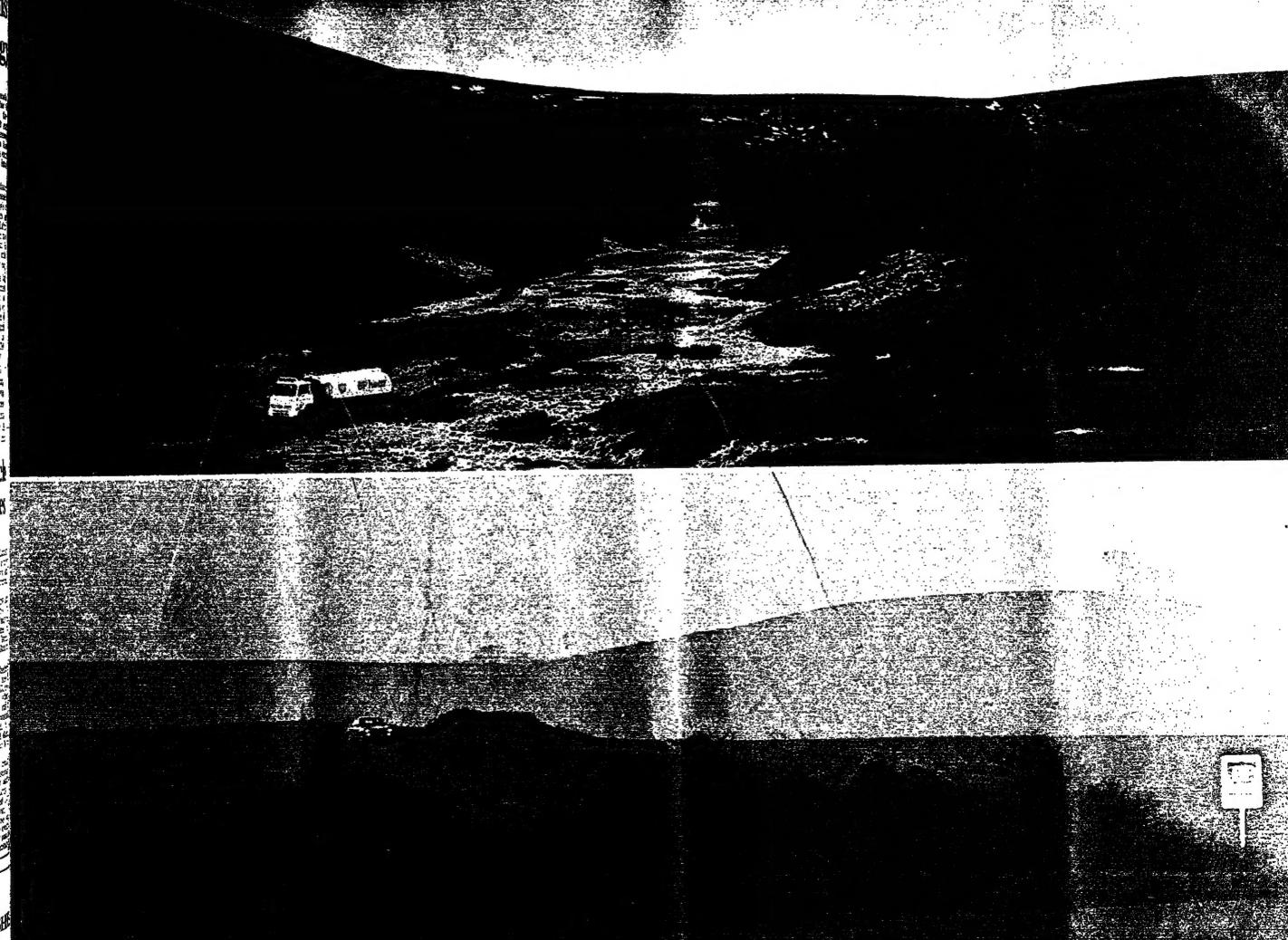
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The Technical Page

Pye gets down to business and industrial comunications market in Britain. Two units, the EBX 5000 and the MI 00 are involved. The first is a computer-controlled internal telephone switching system which will cater for any number of lines between 250 and 5000. The second is a direct speech internal system which will cater for any number of lines between 250 and 5000. The second is a direct speech internal system which will cater for any number of lines between 250 and 5000. The second is a direct speech internal system which will cater for any number of lines between 250 and 5000. The second is a direct speech internal system which sillows person-to-person calls across the control of the control of

average through the dialled net work.

Pye has just received Post Office acceptance of the EBX SOOD for submission to its testing and approval process. This SOOI are submission to its testing any further electronic private exchanges of whatever type—a decision which was bitterly criticised by a number of manufacturers as giving IBM 2-year start.

This IBM certainly did not need since it took something like 30 per cent. of the PABX market in the U.K. last year estimated at about £25m. and down to only 50 per cent. of the PABX market in the U.K. last year estimated at about £25m. and down to only 50 per cent. of the previous year's figure.

EBX SOOO and a first big installation—a 2000 line unit—will delectrical energy.

Define acceptance of the EBX soon and a first big installation—a 2000 line unit—will delectrical energy.

Define acceptance of the EBX soon and a first big installation—a 2000 line unit—will delectrical energy.

Pye has just received Post Office requirement the methods and installed at the GEC Machines' (01-580 6533).

Implement the methods and installed at the GEC Machines' (01-580 6533).

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Implement the methods and installed at the GEC Machines' (01-580 6533).

Implement the methods and installed at the GEC Machines' (200,000), the equipment to measure solar cell factory in Rusby.

Costing \$400,000, the equipment, machine the first of what is described as Britain's those applications of solar cell first direct numerical control of what is described as Britain's those applications of solar cell factory in Rusby.

Costing \$400,000, the equipment in the U.S., will form the first direct numerical control of what is described as private those substantial impact on the nation's energy too into the nation's energy to

EBX 8000 and a first big installation—a 2000 tine unit—will start operating in Denmark on July 1. Pye is making a number of important claims for this equipment and in particular that it takes half the space required by equivalent systems available in the U.K. market now. Some 40 per cent. of PABX purchases are now of this stored program controlled type.

Manufacture will be taken up in Britain by Pye TMC as soon as the Post Office has completed

Min free sun's light which convert the sun's light into electrical energy. During daylight hours the electricity will be used to run the refrigerator and to charge conventional of important claims for this automobile batteries located underneath the unit. The statement of the used to run the refrigerator during the evening and so totally enclosed a.c. motors, frame sizes 250 to 355. They are available both in a slipring version, type MAM, for 37 to 250 kW, and a squirrel-cage version, type MBM, for 55 to 315 kW. Their maximum rated to oltage is 660 V.

The new motors have a steel for training the use of the equipment.

The system is being sup of totally enclosed a.c. motors, frame sizes 250 to 355. They are available both in a slipring version, type MAM, for 37 to 250 kW, and a squirrel-cage version, type MBM, for 55 to 315 kW. Their maximum rated voltage is 660 V.

The new motors have a steel for the use of the equipment.

The use of the equipment.

The use of totally enclosed a.c. motors, frame sizes 250 to 355. They are available both in a slipring version, type MAM, for 37 to 250 kW, and a squirrel-cage version, type MBM, for 55 to 315 kW. Their maximum rated of seep perishable foods at a remaining centre in this into electricity will be used to version and the use of the equipment.

The use of the use of the use of the use of totally enclosed a.c. motors, frame sizes 250 to 355. They are controlled type.

So kW, and a squirrel-cage version, type MBM, for 55 to 315 kW. Their maximum rat

as the Post Office has completed mote trail construction camp on tests, but with so much completed mote trail construction camp on tests, but with so much complete Royale National Park, puterised equipment already in Michigan. Isle Royale is accessfuled there is no valid reason sible only by boat or floatplane, why Post Office type approval The island typifics an area that should not be forthcoming does not have regular electric recognition.

So far as the user is concerned. This solar-powered refrigerathis new development should put tor project is the first of several
an end to capacity problems solar cell demonstrations to be
since extension is simple to conducted by NASA's Lewis
achieve. Any fault, down to one Research Centre in Cleveland,
on a printed circuit board is im-

The second is a direct speech internal system which allows internal system which allows person-to-person calls across the country to be made in only two seconds, using leased lines, compared with about 35 seconds on average through the dialled net work.

The test and demonstration if the less and demonstration is designed to: determine manufacture of large generator and alternator a variety of solar cell systems components will be undertaken and sub-systems; devise and on a new machining system to be implement the methods and installed at the GEC Machines' continued to measure solar cell factory in Rugby.

The new motors have a steel for new stator frame and can consequently withstand very harsh treatment. Welding of the stator core into the frame also con-Effective anti-corrosion treat than a vidicon, a high-sensitivity, equipment, buffer stores, but ment, both internally and exclosed-circuit TV camera is being powered back-up ment ternally, makes the motors suit-marketed by Mulland

ments.

have a diameter of j-inch, are memories.

The patented, unique stator 10Smm in length and have RCA, S design ensures that the stator magnetic deflection. The Middx. Sunbur

Dusk vision

ternally, makes the motors suit marketed by Mullard.
abie for heavy duty in all environ. Types XQ1274 and XQ1275

with the new equipment. The using silicon-on-sapphire company will send staff to mology to achieve high system of the curpment the use of the equipment.

Solid State—Europe.

The system is being supplied of the system is no British-produced a power dissipation of the system is no British-produced a power dissipation of the system is system. machining centre in this range.

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s power dissipation of a milliwatts. Typically, they twice the speed for half power consumption of bulk plementary MOS memories. consume only one-twentie the power of bipolar men of comparable performant

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COMPANY NOTICES

THE ATLANTIC SHIPPING AND

NOTICE IS HERERY GIVEN that ranging Books for the Ordinary A. Ordinary Stock of the Company CLOSED from 28th June 1976 to 18 1976, both dates inclusive, for the paration of dividend warrants. By Order of the Board. R. M. PCWNEY. Secretary. 45. Manor Place. Edmburgh. EH3 7EB. BRADLOW'S STORES LIMITED

NOTICE IS HEREBY GIVEN that the llowing dividonds have been declared to the half year ending the 30th June. 176. Parable on or about the 1st July. 176. Dividend No. 79 on the 6% Cumulative Preference Shares.

Divided No. 60 on the 6% "A"
Cumulative Preference Shares.
For the purpose of paying the above dividends the transfer registers of the 6% "A" Cumulative Preference Shares will be closed from Friday. 18th June, 1976, to Wednesday, 30th June, 1976, both day inclusive.

GWENT ENTERPPISES LTD.

10. 80c 17.

114-116 3t Mary St., Cardiff.

LEGAL NOTICES

Companies Act. 1848.

NOTICE IS BEREBY GIVEN, that a period of the above named Company by the High Court of Justice. Was on the 12th day of May 1978, presented to the said Court by FALCON PUBLIC RELATIONS LIMITED. Whose relistered office is situate at the said Follows of Street London. W.I. and that the Court of Datard Street London. W.I. and that the Court of Datard Street London. W.I. and that the Court of Datard Street London. W.I. and that the Court of Datard Street London. W.I. and that the Court of the Court string at the Court string at the Court string at the Court string at the Court of the Court string at the Justice, was on the 10th day of May 1978, presented to the said Court by FALCON PUBLIC RELATIONS LIMITED. whose registered office is situate at 21 Oxford Street London, W.1, and that the said Polition is directed to be heard before the Court suring at the Royal clourty of Justice, Strand, London WC2A 2LL, on the Styr tay of June 1976, and any areditor or contributory of the said Company desirous to support or oppose the making of an Order on the suid Petition may appear at the time of hearing in person or by his connect for that purpose, and a copy of the Populon will be furnished by the undersigned to any endinor or contributors of the said Company requiring such copy on payment of the regulated character

BERNARD SUFFIDAN & CO., 14 Red Unit Square, London WUR 1QL. Solicitors for the Politicser.

Solitions for the Politioner.

NOTE.—Any response who intends so appear on the hearing of the said Polition must serve on, or send by post in the abovenamed neares of the person or, if a tirm, the name and address of the person or, if a tirm, the name and address of it. Birm and must be served or if any and must be served or if posted must be sent by post in sufficient time to reach the abovenamed in time to he sent by post in sufficient time to reach the abovenamed in later than four o'clock in the afternoon of the lish day of June 1976.

COMPANY NOTICES

Libarion Geld Mining Company Limited

GOLD FIELDS GROUP

DECLARATION OF DIVIDENDS

dividends have been declared in South African currency, recistered in the books of the companies concerned at the

e'n Gold Mining Company Limited Eas tDriefontein Gold Mining Company Limited Kloot Geld Mining Company Limited

Vializantela Gold Mining Company Limited NOTE:
East Directionage Gold Mining Company Limited—In his Review dated 20 February 1976 the Chairman indicated that despite the fact that the company would become liable for State's share of profit and textures, it should be possible to increase dividend distributions this year provided there was no material decline in the gold brice which then prevailed. The increased rates of savation and loan levy announced by the Minister of Financo, will, however adversely after the amount of profit savilable for distribution and accordingly the increased interim dividend must not be construed as meaning that the total dividend distribution for this year will be increased.

War, ands will be poster on or about 9 August 1975.

War, ants will be poster on or about 9 August 1976. Standard Conditions relating to the payment of dividends are obtainable the share transfer offices and the London Office of the companies. Requests for payment of the dividends in South African currency by members on the United Kingdom registers must be received by the companies concerned on or before 25 June 1976 in accordance with the abovementioned Conditions.

The registers of members will be closed from 26 June to 2 July 1971 inclusive. London Office: 49 Moorgain. Landon ECZR 6BQ. ted Kirgdom Registrar: Lloyés Bank Limited, Registrar's Departmen Goring-by-Sea,

West Sussex BN12 6DA. 8 June 1975

C. E. WENNI H, J. GREEN.

a PROCESSING

Pye unit to the Bight Court of Justice expand in the Matter of Dolphin Artistes Limited and in the Matter of Education Companies Court.

The first product in the comthat it uses source documents and pany's new range is a high-speed avoids the mass keying entry water into the sea and leakage of seanch pany's new range is a high-speed avoids the mass keying entry water into the lubricating oil. Oil leakage (or seawater) is new machine enables water. It is mainly suitable for rapid slased adhesives, printing links, access of relatively unphanging.

The system is incorporated in

being dried. Pye on 0223 58985.

• FINISHING Strip line finished on time

DESPITE the difficulties of MATERIALS coping with winter temperatures which at times have fallen to minus 40 degree C, the organic coating line supplied by Redman Glass fibre Heenan Process Engineering in the Soviet Union has come into

operation on time.

Worth £2m. and in terms of strip width one of the largest so for REPAIRING vehicle bodies, far built, the line was ordered by boat hulls, water tanks and pipes, Promashimport of Moscow for concrete, plastic, etc., W. David the Soviet Ministry of Energetics. It has been installed at London N20 9LR (01-445 0372) the Kuibyshev factory as part of has developed isopon P.40.

Instead of the usual powder ployed on the production of fillers, this polyester resin conprotective and decorative claddings a bulk proportion of the control of the con operation on time. protective and decorative classed tains a bulk proportion of ing for the Seviet Union's chopped glass fibre, together with

@ COMPUTERS

Push for video fiche system

STABLETRON, a U.K. company that has been designing and manufacturing a microfiche-tocalled Datavision has sold the rights to a new European group with headquarters in Switzerland. The new company is called Datavision AG and has subsi-diarles set up to handle the system in seven countries. First

In the Datavision system key oil leaks desired frame with computer

based adhesives, printing links, access of relatively unchanging. The system is incorporated in and varnishes to be dried information, although alpha, a standard sterntube bearing cleanly and at relatively high numeric generation facilities can available with conventional white metal or reinforced plastic

the changed data held in a disc, boss or aft lines of the vessel for display to later users.

To avoid one user "hogging" difference is said to be marginal. the library scanner, storage is built in to the terminal, the for the lubricating oil system, frame is remembered for continual display, and the library tip seals and sleeves, which are unit is available for other users. Ted from a single header tank.

A typical system storing Continuous monitoring of the 400,000 documents (A4) accessed system's behaviour is carried by ten terminals costs about out inboard. At its aft end the

repair paste

Redman Heenan POB6 Shipb a hardener this provides a repair Hill Road. Worcester WRI 1AA. paste with which the many 10905 23461. filled at once, instead of follow-ing the usual time-consuming lamination method. The paste bardens in 10 to 20 minutes depending on the ambient tem-perature and the amount of bardener used, and cures com-

hardener used, and cures com-pletely in 34 hours.

When cured, the paste is translucent and can therefore be used for the repair of glass fibre laminate vehicle roofs.

O POLLUTION

sale has been made to BASF at Ludwigsharen where the equipment will be used by the company's technical services department to retrieve about 1.2m. Sterntube

he provided on the terminals so white metal or reinforced plastic Compared with conventional that immediate temporary up limings. The bearing can be methods. RF drying can achieve dating can be performed (the fitted to vessels during construent least a 30 per cent, saving in characters are superimposed on tion or to ships in service—no power consumption because heat the displayed fiche frame) with design changes in the propellor is generated only in the area the changed data held in a disc, boss or aft lines of the vessel

by ten terminals costs about out inboard. At its aft end the fichin. Herts. SG5 1NB (0462 on the oil side, and a face type 56595). seal on the water side. The seals are separated by a void from the bottom of which a drain leads to

the hilge. Any leakage i

water across the face seal p inboard through the drain. Details from the Glacier & Company, Alperton, Wen

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particulars, without

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CRANES

The Financial Times proposes to publish report on Cranes. The proposed articles and date are set out below.

Friday, June 18, 1976 Introduction Mobile Cranes Overhead Travelling Cranes Marine and Other Special Cranes Exports and Imports

Structure

Servicing and Training We would point out that the contents of survey are subject to complete editorial discretion

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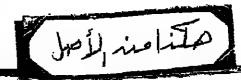
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حكنامنه لأصل

FINANCIAL TIMES SURVEY

Wednesday June 9 1976



THRYBERGH BAR MILL

British Steel Corporation's new bar mill at Thrybergh, near Rotherham, is completing its working-up schedules at a timely juncture in steel affairs. In this survey ARTHUR SMITH discusses prospects in the light of the increasing evidence of a revival in world demand.

imes Wednesday Jule

SOLVER YOUR

PROBLEM

Memolifie British Steel Corporation to be in the INTEGRATED sought market at the right time, were considering capital investigations of the bar market and the silence he new 134m. Thrybergh soll ment in the bar market and the ag mill at Rotherham, which need for some form of rationaliechnolog), will be working up - Among the glaring examples officed in the owners peak capacity at the was the capacity at the Steel Peech 1256x4666 erry time that the U.K. and Park Gate and the Steel Peech The state of time that the w.r. and take Tozer group, where both the state of the state and tozer group, where both or despinoring out of recession.

The Thrybergh is the principal the explosion in bar rolling tech-the regulant in a major rationalisation nology over the past 25 years coopranime which BSC main was beginning to make many Werning has helped to make its existing plants outdated and Sucfield Division (formerly the uncompelitive. Special Steels Division) a world Nationalisation made possible Nationalisation made possible surveys of units has been reduced from tonnes). Roundwood (300,000).

Continuous bar mile and investment. Detailed surveys of units has been reduced from tonnes). Roundwood (300,000).

Continuous bar miles are responsed to the course of the course of the course and the world experience in working. The seven smaller support of the course of the cour 35 per cent, of its product, has were undertaken to determine 24 to 11. achieved notable success in what qualities and range of

To three broad areas; bars for use as reinforcement in concrete rationalisation in consineering: applications, such to 20 per cent, higher at more. Under the new structure the —and this during a construction heads at as wood screws or park railings, than I'm, tonnes a year, but with bulk of the output will be pro-period that saw the emergence an hour.

where standards required are not the highest; and specialist

It is the last category for which the Thrybergh mill and he Sheffield Division cater, provide free-cutting; and alloy bars which generally require control of dimensions, finish, and metal properties. Such stee is used in most sophisticated engineering products involving moving parts. Industries supplied include cars, commercial vehicles, aircroff, railways, and consumer durables.

Even before nationalisation a justifiably claim to be in the in 1967 the private steelmakers

while peak capacity at the was the competition between plants had bar mills. Moreover

bars for general total capacity will be some 10 tion of the unions involved."

24 to 11. Wolverhampton (120,000), and notoriously difficult to "work, has varied from two years to mills are essentially handAs old mills closed, workers Tinsley Park (100,000)—with up" to full output. Not only nearly five. BSC has set itself operated and labour-intensive

ger of the Rotherham works, the 265-acre site at Thrybergh failure in the long process from years seconomy can be divided into spring makers.

ger of the Rotherham works, the 265-acre site at Thrybergh failure in the long process from Pars economy can be divided into spring makers.

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ger of the Rotherham works, the 265-acre site at Thrybergh failure in the long process from Pars economy can be divided into spring makers. structures; mild steel and pearing completion under which pursued with the [ul] co-opera- 25 last year. The programme stage will disrupt output. The over-een the construction and at Thrybergh in particular, is and Under the new structure the —and this during a construction heads at Thrybergh are £1,300 reports that the build-up is ments of the engineering in ments we tend to have a long-tilk of the output will be pro- period that saw the emergence an hour.

typical advanced Western bright drawers, fastener and Roy Mortimore, general mana- Construction work started on path. Thus any breakdown or \$60,000 tonnes a year within two Skinner, works manager of

World experience in working

Our performance must com- dustry

The Roundwood mill, also at advantage of coil is that it can the U.K. and the he utilised more easily for large- improved upon the limits by 50 scale automatic processes.

Complementary to Thrybergh - Crucial to the cerhampton 14-inch mill. diameter, whereas Thrybergh for quality. ensure product quality is con-monitored with the result that Roundwood and Thrybergh.

Sheffield is the fourth major quality of the our mill in the new structure and To ensure high standards for

The seven smaller support verseas markets.

The market for steel bars in tomers such as the forgers, jub, in the modern plants, Mr. back-up service.

The market for steel bars in tomers such as the forgers, jub, in the modern plants, Mr. back-up service.

The market for steel bars in tomers such as the forgers, jub, in the modern plants, Mr. back-up service.

The market for steel bars in tomers such as the forgers, jub, in the modern plants, Mr. back-up service.

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The market for steel bars in tomers such as the forgers, jub, in the modern plants, Mr. back-up service.

whole

pare favourably with mill com- sephisticated so the demands missioning anywhere in the placed upon the raw material steel increase.

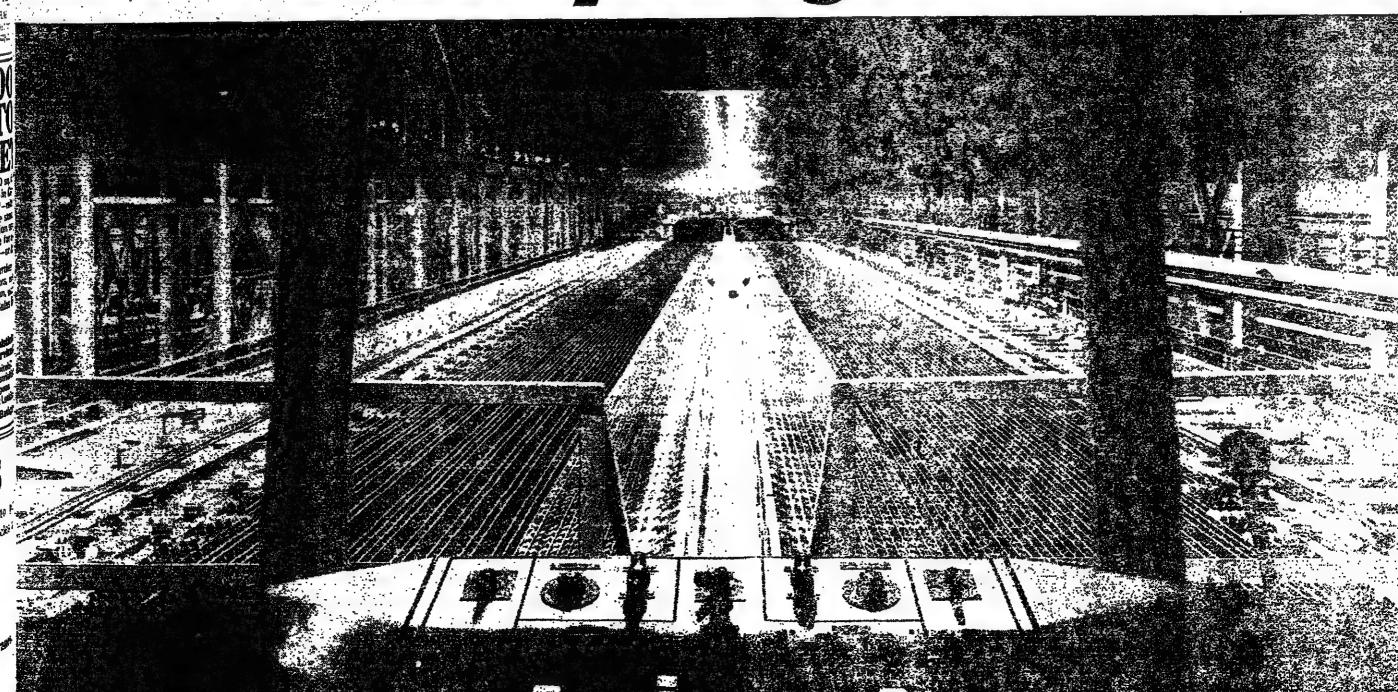
The steel supplier able to offe Rotherham, will by 1980, have lighter tolerances on material a capacity of \$20,000 tonnes a will have a market advantage year. Some 18m, has been spent Commercial standards are laid on the mill which will supply down to establish a band of only coil and is one of a handful acceptability for each type of of plants in the world able to bur. Thrybergh has taken the produce a 4,000 to coil. The tightest tolerance required to

n har production is the Wol technology of the mill, which Its has made use of the latest equipare range goes up to 80 mm, ment and technique. Is the need stops at 62 min. Some £1m, has mill the product and process been spent at Walverhampton to conditions are continuously estent with that coming from one in eight of the eventual workforce of more than 400 will The Tinsley Park bar mill at he directly concorned with the

will concentrate on producing the seel input to the unit some alloy steels in rounds of up to £13m, has been spent on the 114-mm, diameter, and also billet finishing department at highly specialist motor vehicle the nearby Aldwarks primary spring steel flats. Adjacent to mill. Mr. George Martin, comthe mill are advanced heat mercial manager for special bar steel-making right some live quality but also the correct shape, tolerance and surface

marketing relationships with customers scheme, now copybook operation which was first bar was rolled on November tron from the final bar bundling manager and the man who has emphasis in special steels, and and offering harbon fechnical was only three months off target cust of delays is punity e-over commissioning of the giant mill, upon quality. As the requires "Because of the quality require-

17/03 Mrynery



Why did British Steel build Thrybergh? For fifty-five million good reasons: that's the population figure for Britain, and the Corporations ability to produce steel in a competitive world is vital to every man, woman and child in this nation.

The special steel we roll at Thrybergh will serve every part of British industry.

And even more important, all the thousands of tonnes we sell abroad-they add their weight to the plus side of Britain's

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ection. ead Fravelling Cranes and Other Special Crass le and Imports

sag and Training Berick our min life walk

at ESC's Thrybergh Works

The modern Bac Mill Furnace needs to be not only capable of high output but also operationally versatile to handle rapid stock changes to meet different colling requirements. Present day fuel costs necessitate precise combusion control and, of course, mechanical reliability over long production campaigns is absolutely vital.

The British Steel Corporation now had SAS Walking Beam Furnaces in production at Roundwood and Thirtheigh Works, A larger Sugnate is under construction at Frodingham. Works, Whatever or wherever the need - SAS can supply the right furnace for the job.

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Top rate in technology THE NEW Thrybergh bar mill

marks a technological achievenent for Britain, British Steel Corporation consciously sought the best machinery and techniques available. Mr Len Hicks the project manager, travelled with other

enior BSC personnel to the U.S., Japan and Europe to observe, study and draw conclusions about how the Sheffield Division could best seek to nut itself in the forefront among vorld producers of high-quality

The mill, designed to have an nutput of 400 000 tonnes a car, will produce round bar n the range 16-62 mm., hexagons and squares from 16 to 47 mm., and flat product from 38 to 150 mm. in width, and 6 to 38 mm, in thickness.

One of the main advantages f Thrybeigh is that it can roll bara to close dimensional interances in order to meet the more demanding requirements made by customers. The plant has the flexibility to introduce olerances still further.

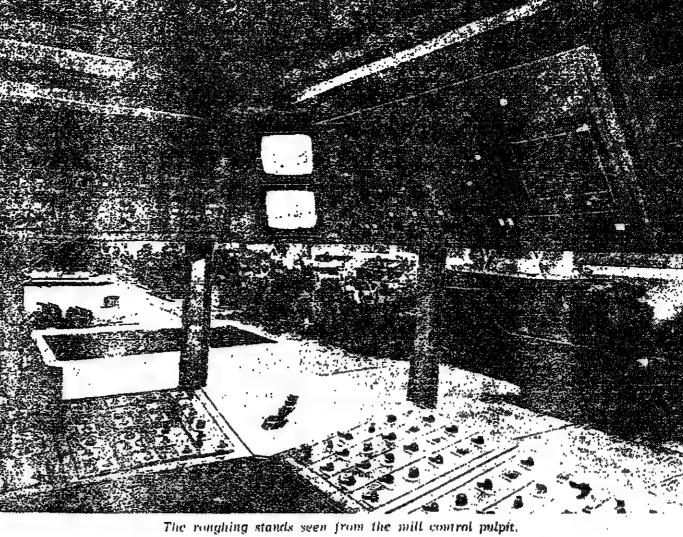
Oualities

qualities handled include carbon and carbonmanganese, low alloy and a wide range of free cutting steels for bright drawing, but and cold forging and cold applications. The capital investmen

nvolved-some £34m.-means that a rapid and uninterrupted throughput of material is important. Production rates can range from 85 to 145 tonnes.

at 3,000 feet a minute. The Thrybergh site is close sively throughout the mill

are delivered by road in 60 cast in quarter inch high tonne traders from the adjacent numerals at one end of the bil-Aidwarke primary mill. A billet let. The cameras, with nom-140mm square, 11.9 to 13.1 lenses, are arranged so that the metres long, and weighing numbers can be easily read.



an hour, with steel passing between 1,770 and 1,950 kg, is Monitors, with selector switches running at something like £1,300 bundling and strapping facility logically. The Corporation through the production process used for the full periode rance, for viewing activities in differ- an hour. From the massive storage out parts of the mill, are located. Accordingly,

Thrybergh plant is the mill bay toanes of steel, the billets are computer room, and the best example of this is provided U.S. Superior presentation of hullding, which is more than a loaded by crane on to a furnace electrical control room, quarter of a mile long and 30 charge table where they are. A walking-beam type of furn, carry out the intermediate and as important to satisfy the inyards wide. This construction aniomatically separated on to acc, similar to units recently limishing processes, where the creasingly demanding standards houses the "mult train"—the 18 reflers to be fed into a furnace, installed in quality bar mills in frequency of size changes is of customers both in the home logical aspects of the pr separate roll stands through The whole operation can be the U.S. Japan and Europe, was much greater. which the original billet passes observed through closed circuit closen for Thrybergh, largely size while it is actually in post-materially counted into batches which has been ach as it is reduced to the desired felevision, an important manage- because it makes possible close tion on the null train, but with- of the ordered quantity, formed between different department and dimensions.

Size while the withing process, drawn by a "change car," into a bundle with all the bar and varied disciplines.

to modern steelmaking works. Steel arriving from Mcdwarks is discharged straight into the duction line a preset replace strapped. The bundles, ranging mg specialists, at Rotherham, and the billets can be identified by numbers mill train; the back end of the ment stand. The whole operafrom two to five tonnes in management and the first stand.

ndividually divien roll stands. s more than 80 yards long and materias po, sible A tension from

oll alternately horizontally and trol in the finishing group. certically. In many mills all From the mill train, buts pass he stands roll horizontally and to one of two cooling beds, each vain, but this can cause rest, 10 yards wide. An automatic dual problems of twist and carryover mechanism transports defective surface finish.

Overheads

emembered that the overhead lengths. harges for Thrybergh are According to BSC, the

The main feature of the bay, able to contain up to 18,000 in the main control pulpits, the methods have been adopted. The system has been used in the worked closely with equip by the last ten stands, which the finished product is regarded

The stand is not adjusted to Bars from the shear are auto- major success as the team To reduce heat loss the billet which also pushes into the pro- ends aligned and then tightly tants, a whole range of engine billet is still in the furnace as fion, which is semi-automatic weight, are deposited on a con-other experts have co-operthe front end is passing through and supervised from a control reportable where they are auto- for the planning and indesk at mill from level, can be manually weighed before being mentation of what has been

The mill is as highly auto divided into roughing, later control system is used in the mediate and finishing groups. coughing and intermediate The stands are arranged to stands and automatic speed con-

he biller is twisted through the more than 120 yards long and the bars across the grooves of the cooling hed and the metal visibly cools from red to grey in the journey.

Each cooling bed has its In a continuous mill, rapid separate har shear and autooll and guide changing is matte bundling and strapping asportant if the flow of product complex. The bars are separated tion is not to be discupted. The magnetically for feeding until ost of any delay is not diffi- the shears which trim down the till to approciate when it is metal into the desired customer

Cutting edge

customers." In its sales team the broad total there has been BSC provides not only a cone a shift of emphasis. Whereas ingreial man to discuss pricing, coil formed only 25 (per cont.) availability and delivery of of output, it will now be closer supplies, but also a technical to 35 per cent, sport who can handle inquiries. The new Thryberch mill with

the countries of the European around to 4 meh diameter Coal and Steel Community are most demand is for har of already important markers, between 1 to 21 inch and lins while South America and Asia will be met by Thrybergh. are seen as potential growth Geonomic, of scale and helped

ire. If is to the U.K. that tive around 75 per cent, of oniput. Additional properties of the goes, and BSU is determined to added market advantage. Un-

world markets Neunkirchen of West Germany, Sacilor of France Inland Steel and rance Inland Republic Steel of the U.S. and, in this country, Duport and wastage costs Dunford Hadfield. The Confidence a

Demand is aiready picking of rapidly. The Sheffield Division, operating at only around 60 per advantage in world markets. Demand is already picking upcent. capacity 12 months ago, which the Division believes it is already nearing the upper has won become available as Thrybergh development of special steels output is increased. "Last year was being increased. "This is we were clearly in recession as a priority. We have to keep in de-slocking took place." Mr. front on product development Martin says. "But now we are both on the metallurgy and on following the upward swing of the production processes.

special steels - around int. mill is a world leader but it tonnes - will be only margin- has the flexibility to be adapted ally higher than in the last in line with technological promoon the rationalisation pro- gress. We mean to mak sitte gramme will mean BSC is better that is just what happens."

with able to meet demand. Within

bout the metallurgical proper- its flexibility and capacity will supply the many sector of do-The policy appears to be mand for straights Though the paying off. The U.S. and all BSC range of products is from

Valuable as export markets to keep products price competi-

Additional properties of the goes, and BSU is determined to added market advantage. Unished on to this sector and to added market advantage. Unished to have prevent importers becoming too more confidence in har pro-In special steels BSU is likely dured at the high technology of see as its principal rivals for Thrybergh mill. Typical beneated markets Neunkirchen of fits to the user come, for evaluple from the better surface finish of the steel which should reduce processing and

Dunford Hadfield. The lapanese are not regarded as the Shelfield Division. But Mr. Mortimore says there is no

the trade eyele and orders are Moreover, he maintains that the increasing rapidly." £34m, investment in Thry Although total capacity in 1, not frozen capital 234m, investment in Throbergh

pending upon whether funprocessing is required.

Product requiring fund treatment after rolling is a maily routed through one of two 260 yard long process by which are equipped with a j reeler, multi-roll straighte and visual inspection and dr ing benches.

An imporaint factor in running cost and polential i production time in a cam intensive project like Thrybe is maintenance. This issue taken into account in the e stages of the project, and equipment and design p ciples were examined not for operational aspects but for ease of maintenance, eq ment standardisation and a ability of -components

Pipework

A thorough rationalisa programme ensured that different types of spares t reduced Examples of this approach provided by the fact that pipework is covered by s basic sizes and only three t of hydraulic pumps are use

BSC also developed whi " Functional Documentation" as a approach to fault finding plant such as the formace. equipment, electrical co and drives. The document hreaks down a complex sy into a series of functions can be proved by simple of and lead the investigation cedure through the sy is the only one of its type in this as something of a h suphisticated Europe, though an carlier through and BSC engisuppliers on the preparation documentation and manual:

Important as the te The null train, with its 18 carried out in less than five round by a series of conveyors ambitious but successful and transfer tables into either gramme.

> CONGRATULATIONS TO BRITISH STEEL CORPORATION ON THE COMMISSIONING OF THRYBERGH BAR MILL

and export markets.

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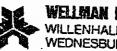
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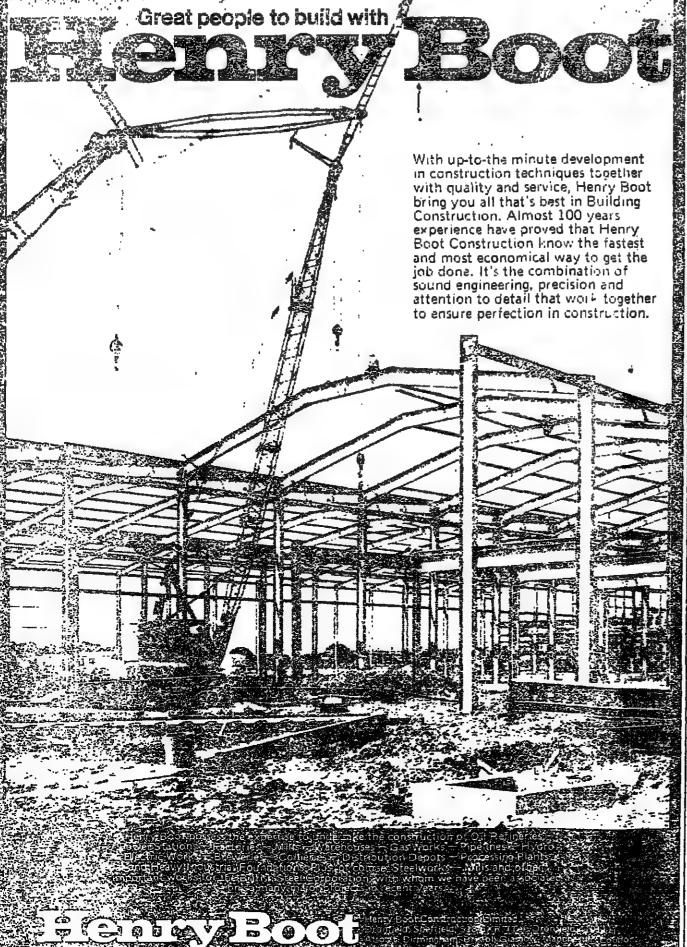
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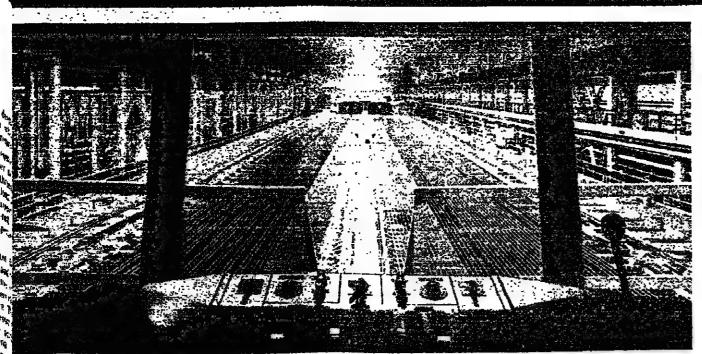


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(هلنامن الأصل

Mines Wednesday Julia



The cooling beds as seen from the control pulpit.

Building complex ready on time

onnes of high quality steel bar making and primary rolling vehicles.

ULATRONS TO

STELL COFFORD PHARISON NAMES

ERGH BAR

IVIS AND SON

TURERS OF STA

STRUCTUS AND

FOR THE ISSUE

FINANCE WEEK

TRACTORS FOR TH

PAIRS TO THE PE RIDGE IN THE STE

CACTON INSFIELD

plants and is separated from To Mr. Roy Mortimore, them by the River Don. Some DITECT

"File to write WORK on the new 234m, three months off target, despite (2208, and one of the earl)

unmination of four to are years of naroun isin to get as a traine has unfeet access to the main fater operation of the find. The of pile used was a driven gate finish. The panels are philosophising, planning and age blanket for surplus water. British Rail lines, which made. The fact that the main proonstruction." Indeed, it is The total operation involved it easy to link Thrybergh into duction area, which carries precast concrete their with an designed for easy removal and complexity.

The contraction is The total operation involved it easy to link Thrybergh into duction area, which carries precast concrete their with an designed for easy removal and complexity in attraction of the interpretation of nearly a the system. Some 8,000 metres most strain and would need in attraction of the excavation of nearly a the system. Some 8,000 metres most strain and would need in attraction of the excavation of nearly a the system. Some 8,000 metres most strain and would need in attraction of the excavation of nearly a the system. Some 8,000 metres most strain and would need in attraction of the excavation of nearly a the system. Some 8,000 metres most strain and would need in attraction of the excavation of nearly a the system. Some 8,000 metres most strain and would need in attraction of the excavation of nearly a the system. Some 8,000 metres most strain and would need in attraction of the excavation of nearly a the system. Some 8,000 metres most strain and would need in attraction of the excavation of nearly a the system. Some 8,000 metres most strain and would need in attraction of the excavation of nearly a the system. Some 8,000 metres are strain and would need in attraction of the excavation of nearly at the system. Some 8,000 metres are strain and would need in attraction of the excavation of nearly at the system. indertaken by the British Steel metres of earth and material both as sidings and running apwards meant that deep exea, some 3,150 piecs were driven. Said of dexibility to enable the all the service facilities can given to the design of all corporation to give its special and the ferrying in of some track. A bridge across the Don vation and the consequent risk e teels an advantage in world 166,000 cubic metres of selected was hought from British Rail of ground problems did not Heavy

few years, it is more than the contractor for the civil engin- form of transport. However, The arrangement also made would have to hear and anti- tun was almost complete by the aspects of the building. From suphistication of Britain's most He believes that it was Long, the BSC subsidiary. In give access to the coast and and lubrication systems, in the crete pile caps were provided filest from the project that it was completed probably one of the fastest ever. The Thrybergh site has from there to Europe now additional available space below for the fructural steel columns has year and completion of the onmental problems. Advantage project that it was completed probably one of the fastest ever. The Thrybergh site has from there to Europe now additional available space below for the fructural steel columns has year and completely one of the onmental problems. Advantage project that it was completed probably one of the fastest ever. The Thrybergh site has from there to Europe now additional available space below for the fructural steel columns has year and completely one of the onmental problems. Advantage project that it was completed problems, and the project was only matural communication advantage project that it was completed to the first project was only matural communication advantage project that it was completed problems. The project was only matural communication advantage project that it was completed problems. The project was only matural communication advantage project that it was completed problems.

For Mr. Len Hicks, the BSC. Work was completed by the proved adequate to carry the of construction averted delays. Consolidation of the ground concept of the building, project manager who has over- end of September, 1978 at about Thrybergh rail traffic. and enabled the main shell of was considered necessary for The roof and other page.

Dongaster main road, with the 30 yards wide. Throughout the sign and bash signs aspects, posite pard met, supporting tions on November 28, 16 to me rapidly building up to the 285-acre site, which lies to or perimeter roadway was built ception of the null bay, which sitstone one, southean beds, preferable planned output of 400,000 the east of the Aldwarke steel- at Thrybergh to give access to has two floors—one at ground made stury gried foundations. The main structure of the ties were also brought into usy, monaid landscaping of level for services and mainten- necessary for all the stanchion building was constructed from Erection of the walking-beam Thrypergii across road.

world's most modern rolling cering and structural work was plans to improve the Sheffield it possible to incorporate cipated ground settlement. appointed - Redpath Borman and South Yorkshire navigation utilities, such as the hydraulic Independent reinforced con- Installation of the mill equip- declared its determination to makes understandable the pride in give access to the coast and and lubrication systems, in the crete pile caps were provided ment began at the beginning of give priority to tackling envir- of those concerned with the



Construction work to progress on extensions to Aldwarke melting shop at Resharbara. corried out by the Civil Engineering Division of Henry Boot Construction, and cost around £1.8m.

ntted in the building. project manager who has over- end or september, the attention has have been applied, seen construction and lived the same time that, following BSC had seen the River Don the building to be erected more the building were clad with pro- tion of Thrybergh attention has have been applied, the same time that, following BSC had seen the River Don the building to be erected more the building were clad with pro- tion of Thrybergh attention has have been applied, the building were clad with pro- tion of Thrybergh attention has have been applied, the building were clad with pro- tion of Thrybergh attention has have been applied.

The size, complexity and the expected neary load to seed attention has have been applied.

The size, complexity and the expected neary load to seed attention to the environmental. The size, complexity and the expected neary load to seed attention to the environmental. end of September last year,

the heavy begin rolling mill began the fact that the period saw jobs was to ensure cond road Thrybergh building complex to the highest day may 21, 1973. By November much of industry crippled by and rail connection. Close to the mill bay, which is more than thorn of processes, and services This did not apply in the mill beds and bar shears made it connection of the site but may 21, 1973. By November much of industry crippled by and rail connection. Close to the mill bay, which is more than thorn of processes, but he mill be a service of industry crippled by and rail connection. B 5 last year the building com- the impact of the energy crisis the site is the Rotherham to a quarter of a maje long and was simpled of grow both de-organization, where a com- possible to start colling opens is the Rotherham to a quarter of a maje long and was simpled of the compact of the energy crisis the site is the Rotherham to a quarter of a maje long and was simpled of the compact of the energy crisis the site is the Rotherham to a quarter of a maje long and was simpled of the compact of the energy crisis. one plant was complete, the dign and the investment of the spring the spring

ance and one elevated for bases and will equipment as-rolled steel sections, and erce, reheating furnace negati in Attention has been paid to this foundations. Printing started in tion began in mid-April 1974. February last year and com-politicion of the air; a clean low arrangement offered advantages September, 1973, at the north Most of the cladding was pre- missioning had already been sulphur fuel is used for the enersi manager or me komer. 20,000 cubic metres or opanical and the stack height am works, Thrybergh is "the had to be removed and a layer. The nearby Aldwarks works both in construction and for end of the site and pre-stressed concrete completed by the end of furnace and the stack height am works, Thrybergh is "the had to be removed and a layer. The nearby Aldwarks works both in construction and for end of the site and moved pro- cost and pre-stressed concrete completed by the end of furnace and the stack height am works, Thrybergh is "the had to be removed and a layer. The nearby Aldwarks works both in construction and for end of the site and moved pro- cost and pre-stressed concrete completed by the end of furnace and the stack height am works, Thrybergh is "the had to be removed and a layer. The nearby Aldwarks works both in construction and for end of the site and pre-stressed concrete completed by the end of furnace and the stack height am works, Thrybergh is "the had to be removed and a layer. The nearby Aldwarks works both in construction and for end of the site and pre-stressed concrete completed by the end of furnace and the stack height am works, Thrybergh is "the had to be removed and a layer. The nearby Aldwarks works both in construction and for end of the site and pre-stressed concrete completed by the end of furnace and the stack height am works, Thrybergh is "the had to be removed and a layer."

In a standard the stack height are the stack height and the stack height are the stac minimum contamination of the

> gume phere. Considerable thought mili to keep abreast of new only be imagined from the cold process equipment to reduce developments and technology statistics that some 640,000 the level of noise. Wherever was fundamental to the whole metres of cabling alone was possible, damping mechanisms. sound absorbent materials and The roof and other parts of . In the design and construct binitations on free falling bars

> > the outset of the project ESC modern continuous rolling mill

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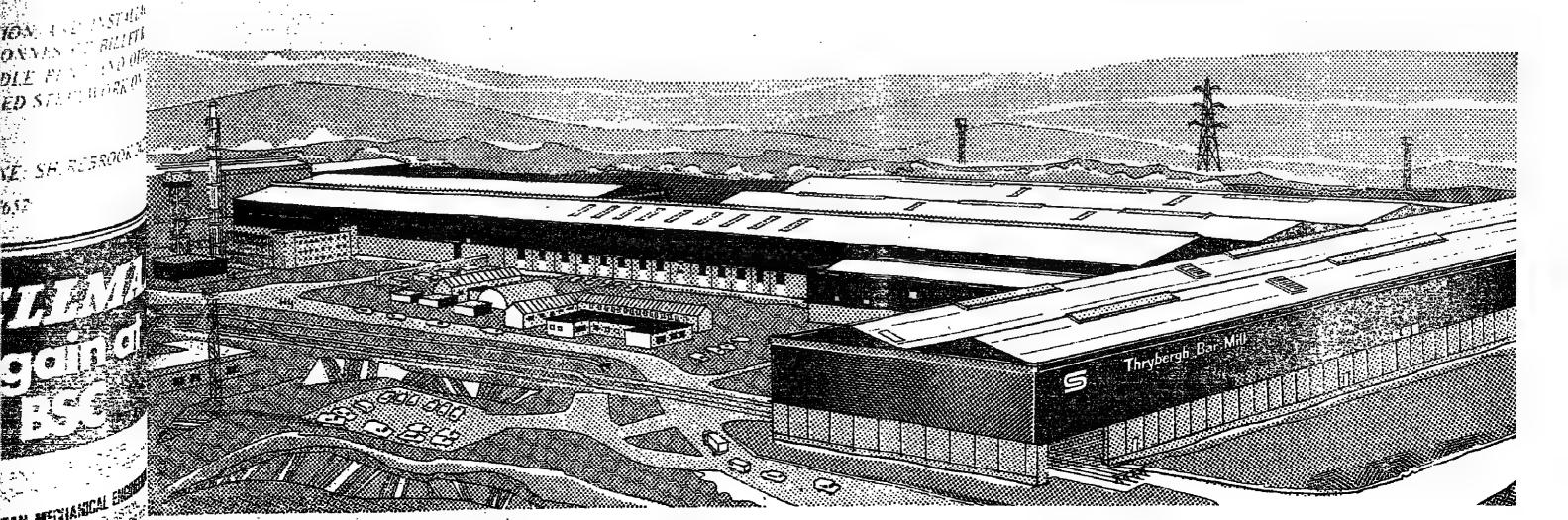
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High emphasis on quality 10 e

MANAGEMENT CONTROL of a major production complex like the Thrybergh bar mill is difficuft. A uniform high standard of quality must be maintained throughout a great number of process operations—and this when production is continuous and steel bar output is reaching speeds of up to 3,000 feet a

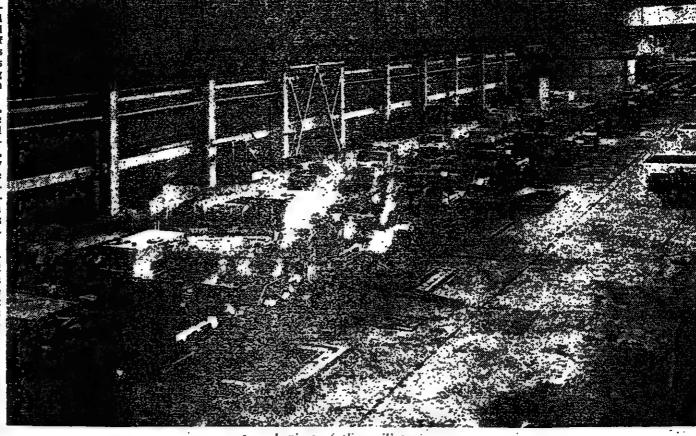
Under the automated system, steel enters the mill in the form of a standard billet and must emerge, rolled to the required dimensions and length, and bundled in the quantity ordered, ready for immediate despatch to the customer. Continuous identification of individual orders is required through process and this is achieved by means of a computerised tracking system.

Closed circuit television en ables each billet to be identified on arrival at the mill and the information is fed into the tracking system. This makes it possible to follow the progress of the order, and control information is displayed on visual units at strategic locations in

The system provides details of bar length, weight and numbers. Paper tapes are transferred daily between the tracking computer and the order entry computer system which covers all the Rotherham Works' activities from the time

The first priority for Thry- of decarburisation. tion, are influded. Any neces- drawn.

walking-beam formace keeps this stand.



A view of the mili train.

bergh, whic's places emphasis In the event of planned than 50 per cent. This gives an any size deviations. upon the high quality of its delays, such as size changes, improved surface appearance to product, is to ensure that billet the walking beam design allows the bar, makes visual examina. Surface supply from the Aldwarke gaps to be left on the beams so tion more effective and, by primary mill is of the required that billets are not exposed for minimising the need for future. Automatic surface quality the information to decide on Thrybergh plant, BSC being standard. Some £13m, is being excessive periods. Short undescaling, reduces subsequent examination is carried out by an changes in process flow routes, it can offer customers not considered. invested at Aldwarke on finish- planned delays can be dealt process times. Waste is less and "on-line eddy current unit" as Samples are constantly being steel, with advanced "me

sary rectification is carried out Scale caused by oxidation is A laser scans the bar on two affected by bar shape, dimension, of the billet as it leaves the furbefore the billet is delivered to Thrybergh.

The reheating furace selected the furnace through the first dimensions for hot red affected by bar shape, dimension, of the billet as it leaves the furbefore is a delivered conductivity, magnetic propernace so that any oxidation which mination to maintain stands signals are processed by an use and any discontinuity in the furbace of the bar.

The reheating furace selected the furnace through the first dimensions for hot red gold here.

arders are received through to dom from surface pitting on the water box which accelerates quality control procedure as it the magnitude and position of The alm is to provide bary final despatch.

finished product and a minimum the initial cooling process and provides a continuous record of defects, together with a quality tolerances 50 per cent be reduces scale thickness by more but dimensions and highlights rating according to the total than the accepted coming number of imperfections.

ing processes. Advanced tech- with by lowering the tempera- the bar is cleaner to handle. round bar leaves the mill train taken for physical checks as the lurgical properties but also nology examination techniques, ture, and with longer delays the such as sine wave grinding and beam mechanism is reversed so used to check round bor as it through two adjacent colls to pendulum shear can be used to dimensions, tolerance automatic eddy current inspect that the billet can be with nears the end of the mill train, induce eddy currents, which are remove samples from the front surface requirements.

The bar is passed through a sidered an important part of the bar and gives a print-out of carried out before automatic ments.

The equipment is a valuable the U.S. guide for management, and an . With the aids to high inspector constantly monitors formance built into

The reheating furace selected the furnace through the first electronic paner to display the successful for Thrybergh is particularly roll stand. In what BSC described the accommodates the cates the fusition of defects. The rolling, samples are collected to as automatic, size changing quality. Oxidation tends to ing mills, provision is made to occur when steel is heated, but remove secondary oxidation 62mm round and measures to an in an air-conditioned clean room isolate any possible handling buildings are so arranged the high throughput of the after the steel has left the final accuracy of within 0.05mm. on the mill floor. The unit defects. Final visual examinal further extensions can be a The automatic gauge is one monitors the surface quality of tion of the finished product is vided to meet new requ

samples are removed for n rigorous testing in the que control station. Here the ba spark tested and then subject to gauge checks and a son cated surface examina according to the quality and

posed end use of the steel Bar product destined for demanding applications material which has not sain the preset standards of the line examination is diverte the process bays for adding quality checks.

So great is the attention g to the continuous monttorin product and process condit at Thrybergh that one in a of the eventual workforce more than 400 will be due concerned with the quality the bar. BSC does not resuch emphasis as excessive the whole thrust of the ma ing campaign for its so steel products is upon que consistency and reliability a world where engineering cesses are becoming sophisticated, the present upon the steelmakers to s materials able to meet gr requirements.

Tighter

Indeed, at Thir bergh, has geared up the mill in much tighter tolerance if than those normally expe standards of either Britain

Careful labour planning pays off

ning policy for the Thrybergh Rotherham works. rolling mill the British Steel Before selection, a counselling orporation was confronted by exercise was carried out for all two problems. The develop-staff, operatives, craftsmen and ment was the centrepiece of a service workers within the rationalisation programme to catchment area. Each was notireduce the number of special fied of the job opportunities steel mills by more than half, and the procedure for applicaand to cut the tetal labour force tion and selection. An accurate from 3.800 to 2.600.

It was also an urgent matter bistories and experience. to bring such heavy capital investment up to full production interview panel, which included notential as quickly as possible, a workers' representative. The Experience gained in Britain, individual's dossier plus an the U.S. and Japan suggested assessment made by his manthat commissioning times had ager provided additional infos heen extended because of per- mation for the panel.

which BSC pursues.

manning policy involved preliminary negotiations between Mixed management and unions to establish the catchment area World experience in "wurk-

selection would be made. Rotherham works, scheduled to of experience when working-up standard aspects of designed to stat individual BSC has drawn up on the basis the mill was handed over a programme, should be phased ing mill, which was commission to meet the recruitment should in 1974. There the present the meet the recruitment should in 1974. There the present a designed to state individual BSC has drawn up on the basis the mill was handed over a programme, should be phased ing mill, which was commission to equipment a particular course of instruc-similar projects. Actual rates parison with the fearing control of the programme and the recruitment should be phased in 1974. There the present the recruitment should be phased in 1974. needs of Thrybergh.

These mills, plus the Temple- years.

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IN THE PLANNING of man-recruited from all sections of

dossier was built up of personal

sonnel policies and insufficient Not only was relection import-training. Not only was relection import-training. The commissioning programme is so far equal to the best world standards, in part as a result of the major advanced training programme is a pattern of training country and abroad, BSC was convinced that adequate training could reduce commissioning advanced training programme advanced training programme time and take the Thrybergh which BSC pursues.

The first move to establish a output of 400,000 tonnes a year.

from which production opera- ing-up ' modern major contives would be recruited, and tinuous bar mills has been very the basis upon which job mixed, and the time taken has varied from two years to five. Agreement was reached that BSC's Rotherham works was three hand mills within the fortunate in gaining a great deaf Rotherham works, scheduled to of experience when working-up

bers of suitable production gained at Roundwood could be officials. personnel. Craftsmen and ser put to good use. It was agreed rice employees could be that certain key experienced operatives would be seconded periods to assist in practical training and early commission-

ing.
In Pebruary 1973, even before plant and equipment.
Full-size mock-upbuilding work started at objective of ensuring that all desk operators. personnel, from management All management and Ley Mr. Mortimer extols the

cedures.

The Stein Athinson Stordy under-fired walking beam furnace, which can heat stock at 190 tonnes per hour! established to examine the descentible a training programme lated to a learning curve which From January 5 last; wolf 1

discussions of the groups, which on site instead. Initial training was given in

two to four we-ks of formal lectures and discussion groups.

Maximum use was made of betures and discussion groups. from the nearby mill for agreed Maximum use was made of

building work started at pulpits and control deaks were sessions were undertaken by project team and the major first 24 weeks we are don't training committee was set up built and extensively used in management, production, craft contractors. under the chairmanship of the training exercises. A reaction and services personnel within project manager, Mr. Lep Hicks, timer was built to evaluate the shift frameworks in order to This committee was set the speed of response by control generate the team work con-

through to maintenance crews, operatives from the first operat- success of this method, "Morale had sufficient theoretical know-ing shift were trained in Joh- is high. People are working ledge and practical skills to instruction techniques to together well and there is a meet the operating requirements facilitate on-the-job training for camaraderie which comes from of the mill.

The second and third shifts. having tackled problems In the early stages a series Overseas visits were made by team.

of teach-ins was held to acquaint management, engineers, crafts. Positive evidence of the personnel with the background men and rollers to gain experi- apparent success of personnel to the project, to explain the ence of plant and equipment — policies at Thrybergh is provirecommended layout of the mill such as automatic handling and ded by the pace at which the and the proposed training pro- quick stand change facilities - mill is being worked up. The not available in the U.K.

sidered important to get em- craftsman and production target set to get output up to ployees involved wholeheartedly operative's experience was its potential 400,000 tonnes a in the project to the extent that matched against a skill, and year, they could influence its develop- knowledge matrix based on the The build-up of tonnage

could work alongside his near- the critical two-year period.

Maximum use way made of visual aids models and films in programmes and discussing the basic features of plant and equipment.

Full-size mock-up of mill pulpits and control desks were built and extensively made to be undertaken by

Team training figured promise and control of the personal and team effectiveness. Week-end built and extensively used in

having tackled problems as a

first bar was rolled in Novem-From the outset it was con- The personal dossier of each ber last year and a two-year

ment Working groups were job description, and used to during this phase is being re-

gramme was completed in two and layour result of from the flon were given project work of output, mill utilisation and began. For the first 16 wee These mills, plus the Temple. years.

discussions of the groups, which of site indeed,
becough bar mill, which was BSC also set a two-year target included the full range of train. For the production operatives are each being monitored week but the second shift was beconsidered to have a limited for Thrybergh, and it was ingular, the management prothe Roundwood mill was an improvement by week against the learning trained and started operation. future, were believed adequate quickly appreciated that the duction operatives, cratismon, portant leature of their trains curve. This exercise is seen at the end of April Products to supply the required num- continuous rolling expertise services personnel and union in Each was attached to the by BSC as an important tool levels shot up. The third should be required number of the supply the will fer two months where he of management control during is scheduled to be introduc-

from August 8 next, and W give an important pointer subsequent progress.

better."

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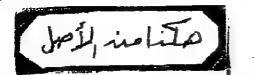
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Davi Fishlock discovers a religion based on high design and manufacturing standards

How to engineer quality controls

campaign is at how seriously one of the br U.K. customers for ineering systems is taking " religion " became clear m Mr. Bob Peddie, Board ing at the Central Electricity nerating Boatd, announced February that the CEGB was conosing to make a Juli scale chnical audit of its main conractors for big power station projects. Perhaps as many as .000. U.K. companies were to server the see audited, with their co-operasource and selection for competence in quantities the source and programme management at every stage from the has quality of erapper of drawing board to the construch a quality of erapping of drawing to site.

de work.

standards of a lors" make an evaluation of the supplier's current quality control practices and report any inadequacies to management. If quality assurance documents corner manager—one of six decide on the your him these should prove particularly could be accumulated securely, senior the router of the gross, they may warn manage. Without this complete document directly to the managing directly beginning they may warn manage. ally being significant that the company is tary evidence of quality control for One of Lawson's own staff

Nuclear work

the front surface require erfie fun Street ter-Rion which is hallon to me exclusively to nuclear work. Currently, for instance, and for an experimental reactor and decontaminating the pump treated as legal documents and But REL accepts that its insperunder construction in Italy; before it could rectify the miss the designer must remain free tors, however well trained and and developing safety systems for the emergency shutdown of

existing reactors:
All these systems continend control manufacturing industry nows how to implement to day. ett Long has no doubts



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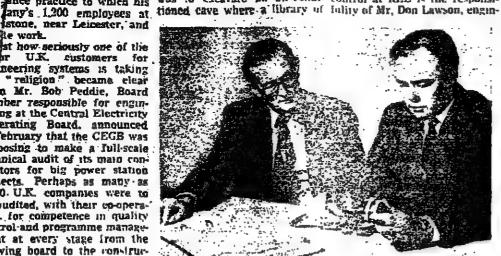
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hir. Earth Long, managing nationally has already over to the project, directe of GEC's Reactor taken the aircraft industry in Equippet company, " and like the safety standards which it is discuss is quality control international standards when and ality assurance, major one considers that 40 per cent. talki points in nuclear of his turnover, of around 112m.

authority who passes judgment on the completed work. But this engiting circles these days, to £16m, a year, comes from approach has not proved but a becoming more widely overseas.

"Functions and do up have a have a have a second say REL executives." contion, more reliable per- to be seen to have done, and be ment which produces the engin-"Everything we do we have They believe that the depart-



Mr. Everett Long, REL's managing director (left) and Mr. Don Lawson, engineering manager, thick a nuclear component against "book" of company standards for quality control.

ing commissioning trials in line of quality control.

REL has learned much from try, says Mr. Lawson, quality control procedures is docu-manufacturer. GEC's Reactor Equipment its own quality control troubles. Oriented towards manufacture, single item in any way rested

Part of the discipline lies in REL is completing an S8m. 1973. The trouble was fraced understanding that the quality become might be judged from come from the encentive if own. share of a Westinghouse con- to REL's failure to pick up the control man cannot modify the the fact that the U.S. alone has offers designers to keep every. The EITB says that the comtract to build Ko Ri, South fact that a sub-contractor, back procedures laid down in the already written no fewer than thing as simple as possible so bination of the second and third areas — for example, girl exemption. This would be used Korea's first nuclear power in 1968, had failed to carry but hook, "They have a very clear 1,624 nuclear engineering do that there is less to go wrong of these constraints make it virginity and analysis a second and some training in those second and some training in these second and some training in the second and some training in station; completing a firm, order a final machining operation on understanding that they them sign standards. On top of this, and it is intrinsically easer to tually impossible in the long run safety training, advanced tech-skills which are transferable to equip Romanta's first radio, a critical surface. That problem selves are not allowed to accept other nations—even when using control quality But this bonus for it to fulfil its role under the isotope factory in Budapest; cost the company "a few tens concessions," he says. At the U.S. nuclear technology—often can be won only if the designer Acts. This is because, taken as and training officers. building fuel-bandling systems of thousands of pounds."—the same time they will appreciate adapt its standards to their own surmounts the high cost of the a whole, the training done by Another 16m. shared between other industries using engineerfor two U.K. nuclear reactors cost of extricating, dismanting that the standards cannot be requirements and experience, effort to make his system all the individual companies the EITB and the Government, ing craftsmen.

naving a GEC laboratory nearby to analyse its incoming alloys. coex engineering systems of able to show that we have done coring design must assume full To-day it has a Quantovae fixed. The "book" is the it." says Long (in the Kn ft; responsibility for the quality of automatic mass spectrometer of quality control and contract one of the first lasks the final product. Thus, quality capable of assaying up to 21 ance practice to which his was to excatate an air-condi-control at REL is the responsi- elements in a matter of quality control procedures are form. ness of the environment, in which even such processes as welding and fabrication of large assemblies are carried out in dust-free clean rooms under conditions of closely controlled

Sub-contractor

control engineers tend to be menting the life cycle of every

in a puddling furnace in China, who may then spend a week Until two years ago it was suditing quality control prooperations, last menth, for cuample, such a team set off for contracts.

Such meticulous attention to training,

"IT'S religion." enthuses that the nuclear industry inter- take, and the associated delay to exercise engineering judg-deligent, will still have a level ments. REL's procedures for of fallibility. They have there-

quality control are implemented fore devised a practice of audit. THE PENDULUM of opinion falls short of the long term re- will go this year in support of

quality countrel surely puts a. heavy premium on manufacturing cos?? According to Lausan... the running casts of the quality? control team works out at about redistributed to employers as 6 per cent, or his running easts, grants for the training they But this must be a segregy carried out. Each company's under-estimate the same, the training was judged against the cause "everyone or contribute average training performance in ing something to must by control the industry and the scheme suc-If work has to be sub-even the commercial man coeded in provoking employers 10 per cent of trained craftsmen for companies, whether exempt contracted—and much of REL's ager." Some the factory is one to re-examine what they did, are said to make such changes or not, to train lewer craftsmen manufacture is put out—the clusively no war-and senior The claim is that this led to each year. sub-contractor's records are management adjugant that major advances in the quantity. The EITB therefore argues that their own work, and to rely on sub-contractors records are management to cannot control of the same you cannot specify and availability of train- it needs substantial funds to other companies when they need quality control procedures laid ards of quality in the one late ing facilities. down in REL's own book, tory—it a few cases to extend the first the 1978 Act imposed behalf of engineering as a mure. addition, says Lawson, the premium maid for nuclear three major limitations. First, whole, In recent years it paid. The EITE therefore need a

The traditional view of right from the point where raw ing annually their own per about how industrial training quirements of the industry. In some 4,000 first-year graft and any of religion you need a required to work under. He duality control is that you place materials arrive. The company formance in quality control is beginning addition the EITB does not have technician trainees. This is book the "religion" we were also claims that he is meeting responsibility for quality in the once received a joil when it they pick key people—not to swing in favour of the intro- the finance necessary to support part of the Board's procession of discovered that steel bought in inspectors—from different de- duction of a new levy system, the training of skilled men for training awards and scholardiscovered that steel bought in inspectors—from different de- duction of a new levy system, the training of skilled men for training anard, and scholargood faith from a reputable partments to make up a small. This would change the method the industry as a whole because ships to supplement industry's supplier had in fact been made team of independent assessors introduced in 1973 under which so many companies are extintake of trainer mafismen. tice in some sector of SEL's having to pay a levy to indust of the skills used in the engintrial training boards. the nuclear construction sites of The Engineering Industry Heysham and Hartlepuol, where Training Board (EITB), for one, move min other sectors—at least gam, but of levy, plus the

REL is fullilling large sub-believes that the arrangements to ask anky and under the 1973 Employment and The facility cost questions about what people are Training Act for financing trainabout 230,000 to set up, but doing." It stops any tendency ing in the engineering industry Everett Long reckons it will to drift away from the estab- are unsatisfactory in the long pay for itself inside three years. Hished procedures, says Lawson, term. The EITB explains that compared with the cost and de- But far from resenting the in- between 1965 and 1974 it used lay of sub-contracting the trusion of the auditors, he its then statutory powers to assays. In the REL manufact claims, the audited are eater to raise a lavy of roughly £75m, a turing facilities at Whetstone, know just how well they per- year, which was commensurate with the cost of the industry's

Pertormance

Almost all of this money was

managers reporting the experienced quality control standards. But Lawson cites a more small firms were excluded about £2m, a year in grants to new source of funds, which to the managing direct three paragraphs of the control of the man will want to take a look recent German estimate that from levy, although they were small firms excluded from the could be the Government with around the back of the factory 0.4 per real of the property around the back of the factory 9.4 per cent of the price of a to get certain Government-fin- levy for training skilled crafts or without a levy on industry, seems around the part of the p In the world would permit a quality executive on the Ko Ri contractor is discarding as attributed to quality control by family executive on the Ko Ri contractor is discarding as attributed to quality control by family executive on the Ko Ri contractor is discarding as attributed to quality control by family family formed to one per cent, of pay, and also family fa paid by engineering employers about 400 out of the industry's should be industry-hased and There can be a bonus, such was about 1.8 per cent., having 28,000 - capable of training operated by the training boards (REL) is one company already most conspicuously from the He has no trouble in finding to the safeness of a nuclear sudded by the CEGE It is an number for liquid collection and the safeness of a nuclear sudded by the CEGE It is an number for liquid collection and the safeness of a nuclear sudded by the CEGE It is an number for liquid collection and the safeness of a nuclear sudded by the CEGE It is an number for liquid collection and the safeness of a nuclear sudded by the centerial them. audited by the CEGE It is an pump for liquid sodium coolant engineers within the company system, to try to eliminate engineering systems and the company system, to try to eliminate engineering systems are supported and the company system. engineering systems concern in the prototype fast reactor at willing to be training standards. Selves allows the designer to Thirdly, the training boards a year went in support of group training standards. which 10 years ago dedicated Dounrest, which seized up dur. length—m the skills and discip- looking a component or introwise be inclined to do. The levy all companies with adequate also been spent on a variety of Government to give it statutor;

BY ELSBETH GANGUIN

a new levy

EITB call for

schemes are exempted from An added problem is that man, times of economic document

Training Boards are finding themselves short of cash needed to satisfy industries' plans because so few companies have to pay a levy under the 1973 legislation

support training activities on Just how big a task this has biggest bonus, however, may training arrangements of their new incentives, training experis authority by changing the 1973 ments and short-term ventures Act to raise an additional levy.

companies with good training empted from paying it a levy, technicians and technologists in

The income to the hiTB is cering industry are needed by £4.5m, from the Manuscart 85. other industries so craftsmen vices Commission and about special support for hest-year trainees which takes from year

So while the EITE acknow-

Exemption

ledges that the levy exemption system is admirably suited to encourage companies to deal with non-transferable skills (two-thirds of the larger companies in the engineering industry already meet the relevant exemption standards set by the Board), it insists that n does not provide sufficient linance for the EITB to support the industry as a whole, Induced, the EITB norms out, with a level of only 1 per cent, it is cheaper than they are likely to need for

the engineering industry and

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tion, we suggest that you have a ment policy. tion with regard to capital gains whether your club can benefit lien on papers from these extrastatutory are leastly from the extrastatuto lub. Extrastarutory tux arrange- time to be) maintained to a handled my affairs and ever

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the years, and these include portant field of taxation, since capital gains has questions. If the strict operation of the tax the members do not wish to law might take a large bite out allillate in the National Associator of the fruit of skilled invest-

National Association of invest investment and membership spurious business but I was mest meet Clubs in establishing the records have been (and will con-dissatisfied with the way the ments for approved investment high standard.

culton have been worked out be
It is unfortunate that the club firm have sent me a large bill,

tween the National Association was apparently formed with inwhich i dispute, and in the meansween the National Association was apparently printed the im- time refuse to hand over any and the Inland Revenue over adequate groundwork in the im- time refuse to hand over any loapers. What, please, do you

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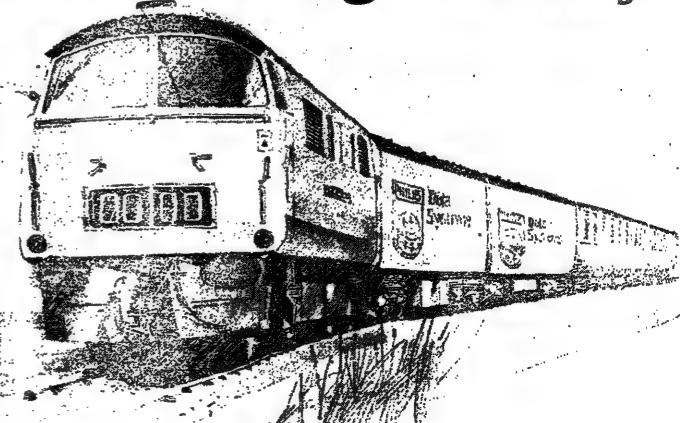
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TRANGE THINGS tend to lence. Even the Soviet Union relatively easy and even that by the governments of Libya grounds, it was always acknow-system was designe to lavour happen in and around had tacitly to accept this, for, between Israel and Syria, and Iraq. Together these three ledged that these would be the Christians whose condition if it was to preserve its which followed in June, was groups became known as the more difficult to negotiate to the 1943 census formed at tacle of Syrian troops turning policy of detents with the U.S., not too difficult. But the prob- rejection front. of interest

quarter of 1976 which showed a repayment. deficit due not only to much brought down, the opposite Israeli retaliation. account but to a sizeable im- change rate will reduce the ending the civil war. provement in the net invisible burden of servicing loans raised earnings of the private sector, abroad. The lower rate of infla- a war beyond its borders, the These two events have some tion will, however, increase the outcome of which there is no thing else in common than the real value of the amount which telling and the only concelvimprovement of confidence in the public sector has contracted able sterling which, for some time at forward to pay out in interest Israel. Yet even for Israel the least, they should promote. The on it- loans; the Government, new tap stock has a compon of for example, will have to con- since any hopes of further pro-13; per cent, and is being tinue paying 134 per cent for on 14.2 per cent, to redemption, stock even it it is successful in setback. The balance of payments its aim of bringing down the statistics show that public sec- rate of inflation to 5 per cent, by for payments of interest to the end of next year. toroughers are continuing to rise. The cost of servicing the Real burden public debt, both at home and abroad, is very much higher. It is the prospect of reduced than it was until quite recently, inflation as well as the Public sector debt interest unexpectedly high borrowing

to 1973, rose to £600m, in 1974 over the next few years. So made in the previous year.

per cent, is not intrinsically it grows, the more serious this attractive when inflation is run-unpredictability becomes.

of payments figures for the first burden of interest and eventual

offered at a price to yield just twenty years on the new tap ment have received a decisive

paid abroad, which had been requirement which accounts for running at something over the large estimated increase in immediate aftermath. That war £300m, a year in the five years the real burden of debt service and £800m, in 1975; it will far as domestic payments are almost certainly rise consider concerned, there is no burden the whole of the Middle East ably further this year. Total on the country as a whole but public sector debt interest a nel transfer of income to what is more, it changed the amounted to £5hn.-about to those who hold public sector per cent, of public expenditure debt. The official argument is -in the last financial year. In that a large part of the income terms of constant prices, it is received by individuals and enough initiarily to restore estimated to rise to \$7.5bn, by linancial organisations is their prestige and self-confi-1978-79, an increase of nearly removed by taxation and a large dence, and none more so than 80 per cent, on the estimate part of the income received by the Egyptians under President in-titutions like assurance com- Sadat. Yet, especially in the panies and pension funds is later stages, the Israelis repames and pension made is later stages, the targets to saved the effect of debt covered sufficiently not to feel sumably deliberate ambiguity it mattered, namely, the five Arab states such as Saudi with both Washington and utterly humiliated. Diplomation by the very attempt to estimate the covered with that of people, we are all people, we are all people to feel sumably deliberate ambiguity it mattered, namely, the five Arab states such as Saudi with both Washington and utterly humiliated. Diplomation of all people, we are all people to feel sumably deliberate ambiguity it mattered, namely, the five Arab states such as Saudi with both Washington and utterly humiliated. Diplomation of people is not people to feel sumably deliberate ambiguity it mattered, namely, the five Arab states such as Saudi with both Washington and utterly humiliated. Diplomation of people is not people in Dr. Kissinger's position. Did Middle East peace negotiations. Arabia—partly because the work of the covered sufficiently not to feel sumably deliberate ambiguity it mattered, namely, the five Arab states such as Saudi with both Washington and utterly humiliated. Diplomation of people, we are all people is not people in Dr. Kissinger's position. Did Middle East peace negotiations. Arabia—partly because the work of the covered sufficiently not to feel sumably deliberate ambiguity it mattered, namely. The five Arab states such as Saudi with both Washington and such as a covered sufficiently not to feel sumable to feel suma The very attempt in estimate interest of definition of public debt service small compared with that of really, the war did even more, the cost of public debt service small compared with that of really, the war did even more, the cost of public debt service small compared with that of really, the war did even more, the want to pursue his step-by. The Israelis refused to talk to Sandis were a source of funds as a guardian of Palestinian in Black. September a reference of public debt service and had brought about the want to pursue his step-by. The Israelis refused to talk to Sandis were a source of funds as a guardian of Palestinian in Black. the cost of public debt service small Polipared with that of constant prices is a feminder other forms of public expendicular of the fact that indiation affects ture. When debt interest is the fact that indiation affects ture when debt service already to per cent, of total achieve it they were the real hurden of debt service already. The rise in the expenditure and is different ways. The rise in the expected to rise to over 14 per nominal cost of debt service is cent. "In real term," by due both to a very large public 1578/9, however, this arguitation of the price of the price of the public expenditure and is different ways. The rise in the expected to rise to over 14 per nominal cost of debt service is cent. "In real term," by due both to a very large public 1578/9, however, this arguitation of the public expenditure and is already to preserve the ways. The rise in the expected to rise to over 14 per nominal cost of debt service is cent. "In real term," by destablishing factor in was formally endersed by the dealing ment became clear that in the service borrowing requirement ment becomes rather less than the presence of the public expenditure and is already to preserve Arab they already to preserve Arab they all the less than they serve the funds were scarcely and partly to preserve Arab they already to

Moderate voices in

Ulster THE British Government's Unionists, who have been policy of letting the politicians negotiating with the SDLP of Northern Ireland stew in Both Mr. Faulkner and Mi their own juice for a while Craig were cast out by loyalist scems to be working no less extremists when they tried well than the other strategies moderation: the question is that have been tried over the whether the same fate now past seven years of tragedy. The awaits Mr. West. violence has not been appre- In the past such questions ciably diminished by this have been settled by elections. studied detachment, but at least which may be one reason why the feeling that a civil war, or lew of the unionists at Westsomething very like it, was in minster seem to want the butterthe offing seems to have been nose that another general elecdisposed of by the decision to tion in Britain would bring to suspend the Convention (which their province and their coall-kept political bickering in the tion. What is not readily stead of being in charge (at

Extremists

debate has continued, with tween moderate unionists some hopeful results—hopeful, and the Catholics—although a directorship of Carron. talk of an accommodation with result the Government is now directors could meet. Carron. £150,000 the Calholic community and under strong pressure to include which in its early days made. He has since become a direct the brothure which includes Athens, who persist in attenuate to the Relfact charged to the rest in attenuate to the Relfact charged to the rest in attenuate to the Relfact charged to the rest in the rest in attenuate to the rest in the rest in attenuate to the rest in th any progress towards it—are led to win every single available and Nelson, retains the distinct packaging designer. Michael by Mr. Ian Paisley, with his vote in critical divisions can from of a current account at the Peters, is on the Board of a Ernest Baird, Unionist Movement Mr. Paisley's party that has home, but lew can want them to tried to upset the private talks have a disoroportionate in-hetween moderate Protestants fluence in the national Parlia-and the mostly Catholic Social ment with the intriguing idea of a Davis's empire and the mostly Catholic Social ment

non-sectarian Alliance Parts constitutional convention in can steel company. Harry West and his official short as possible.

headlines) at the beginning of ascertainable is the amount of At the same time the political power sharing agreement he-

that is, in the drear context of poils taken carlier this Scottish-based and mostly a

who persist in attempts to wreck the Belfast shippard. If the need Democratic Unionists," and lead to bargaining of this kind Bank of England. with in this instance it can do so in smaller United Ulster others—the unionists may feel It is impotent without a Stormont at

Demogratic and Labour Party. For this reason alone the long talks that may yet continue if run purpose of British policy the moderates keep their nerve. must be to restore self-rule to be said of 53-year-old Dowson.

Considered separately, the province so that its pull-spending part of the time in the realism. For this reason alone the long

THE FINANCIAL TIMES | The Arab League called a crisis meeting to quell the fighting in Lebanon. Malcolm Rutherford explains the intractable problem.

The problem of the Palestinian Arabs that will not go away

-even with Israel. It had been allowed to intervene in the sharp fall in the current account. When the rate of inflation is Lebanon, without provoking visible effect is felt. A rise in the ex- appeared to have succeeded in

Yet now Syria is engaged in beneficiary of which is benefits can be only short term. gress to a Middle East settle-

After the Yom Kippur war

How has this transformation 1973 Yom Kippur war and its was among the most politically -necessful campaigns ever fought. It left the situation in fundamentally changed and, perceptions of the outside powers.

The Arabs did more than

tacle of Syrian troops turning policy of detente with the U.S., not too difficult. But the prob- rejection front."

because the amount of territory majority of the the prob- rejection front.

because the amount of territory majority of the the prob- rejection front.

because the amount of territory majority of the the prob- rejection front.

At that time, it could have to play with on the Golan tion, but who certain the prob- rejection front.

At that time, it could have to play with on the Golan tion, but who certain for miles.

Because the amount of territory majority of the the prob- rejection front. forces in the Lebanon must rank actively seeking to undermine diplomacy was doing nothing been plausibly argued that Heights was so limited. There do so to-day, among the strangest of them U.S. diplomacy in the Middle very obvious for the Palestin Libya and Iraq were peripheral was very little room for a Apart from the degrapheral U.S. diplomacy in the Middle very obvious for the Palestin Libya and Iraq were peripheral was very little room for a Apart from the degrapheral U.S. diplomacy in the Middle very obvious for the Palestin Libya and Iraq were peripheral was very little room for a Apart from the degrapheral U.S. diplomacy in the Middle very obvious for the Palestin Libya and Iraq were peripheral was very little room for a Apart from the degrapheral U.S. diplomacy in the Middle very obvious for the Palestin Libya and Iraq were peripheral was very little room for a Apart from the degrapheral under the U.S. diplomacy in the Middle very obvious for the Palestin Libya and Iraq were peripheral was very little room for a Apart from the degrapheral under the U.S. diplomacy in the Middle very obvious for the Palestin Libya and Iraq were peripheral was very little room for a Apart from the degrapheral under the U.S. diplomacy in the Middle very obvious for the Palestin Libya and Iraq were peripheral was very little room for a Apart from the degrapheral under the U.S. diplomacy in the Middle very obvious for the Palestin Libya and Iraq were peripheral was very little room for a Apart from the degrapheral under the U.S. diplomacy in the Middle very obvious for the Palestin Libya and Iraq were peripheral was very little room for a Apart from the degrapheral under the U.S. diplomacy was a second of the U.S. di

was arguably the most success to back the most militant Arabs however, the Palestinian Lib- irrelevant to the mainstream of withdrawal.

ful diplomatic power in the in holding out for the best eration Organisation (PLO) PLO thinking. After all, the lif the will had been there, Middle East, It was the cham- possible terms.

was emerging on the world Kissinger diplomacy was still something might have been was emerging on the world Kissinger diplomacy was still something might have been to accumulate in the ON MONDAY, to take advantage ning at much the same rate. So pion of the Palestinian cause. But what, precisely, was the stage as the recognised representative of the new climate created by far as overseas horrowing is it enjoyed close relations with mediator's task? At the start sentative of the 3m. Palestin- prepared to go along with it. Syrians had concluded that the the arrangement of S5hn, of concerned, however, inflation stand-by credit for sterling, the will, under a system of floating to secure military disengage doxical situation where the relations between Syria and leading to a settlement of the Egypt, had no problems with to secure military disengage doxical situation where the relations between Syria and leading to a settlement of the Egypt, had no problems with to secure military disengage doxical situation where the relations between Syria and leading to a settlement of the Egypt, had no problems with to secure military disengage doxical situation where the relations between Syria and leading to a settlement of the Egypt, had no problems with to secure military disengage doxical situation where the relations between Syria and leading to a settlement of the Egypt, had no problems with to secure military disengage doxical situation where the relations between Syria and leading to a settlement of the Egypt, had no problems with to secure military disengage doxical situation where the relations between Syria and leading to a settlement of the Egypt, had no problems with to secure military disengage doxical situation where the relations between Syria and leading to a settlement of the Egypt, had no problems with to secure military disengage doxical situation where the relations between Syria and leading to a settlement of the Egypt, had no problems with to secure military disengage doxical situation where the relations between Syria and leading to a settlement of the Egypt, had no problems with the government issued £800m, of a oxchange rates, he accompanied arms supplies. Yet it also had ment, but the question was PLO was making diplomatic Egypt were maintained and the Fourier for the Figure for the first burden of interests and eventual problems. The problems with the problems are supplied to the first burden of interests and eventual problems. The problems with the problems a

concluded that by signing their world was that, despring own second disengagement with fighting, the situation and listage, the Egyptians had put somehow right itself themselves on the sidelines of somehow right itself. Middle East politics. President Sadat was no longer the leader

of the Arab world. There was more than a chance for President Assad of Syria to take his In any case, whatever their intervene diplomatically seeking exact motives, the Syrians said times, mainly by seeking that they would only accept an negotiated reasoning in home that they would only accept an negotiated ceasefire to be other agreement on the Golan lowed by some limited mean

Heights if there could be direct of political reform. But it negotiations on more general only in January this year squestions with the PLO. There they sent in Droops. Even iff was no go, either from the the numbers were small-a Americans or the israelis, and the numbers were small-p.

Americans or the israelis, and the haps 2,000 at most, and the there the step-by-step diplomacy more or less shuffled to Palestine Liberation Am

Diminishing prestige

In many ways, President Halan cause was somehow ben Assad was right, Dr. Kissinger's advanced. efforts were not resolving the It is one of the many from Palestinian question and were of the whole affairs that it perhaps not designed to. Presi- road to what may turn out to b dent Sadat's prestige was dimin- his ultimate disaster was pare ishing; his promised economic with apparent success. For reforms had not produced the while, the new ceasefire belihoped-for investment, and Then the Palestinians and the Enypt was still militarily weak. Lebanese left became suspicion. Syria, by contrast, had substan- of Syrian intentions. Were th tially increased its military Syrians, after all, seeking power since the Yom Kippur take over the leadership of th war and had advanced diplo- palestinian movement? Su matically on all fronts. Apart matically on all fronts. Apart picions grew, and the result we from preserving its relations against this week in which ti

Success, the suspicions

rather than from the Spile regular forces. In this wa President Assad no dou wished to avoid the odition the might come from military a tervention outright, and to give the impression that the Pale

Let

Cemen

-as the mediator par excel- Egypt in January 1974 was into the sea. It was supported Syria. On purely technical lay in the way the political They can again unite.

OCCUPIED ISRAELI ARABS LEBANON SYRIA TERRITORIES 2-8m 300,000 * 7-5m 200,000 435,000 *including 100,000 JORDAN EAST BANK 1.8m 1.1m KUWAIT 1-0m 175,000 BAHRAIN, UAE, QATAR & GMAN 1.8m 75,000 SAUDI ARABIA 2.3m 10,000 6:2m 50,000 初 40,000 Refugees living in camps Pre-1967 Post-1967 EAST BANK 110,448 112,834 **WEST BANK** GAZA STRIP | 205,734 LEBANON **Palestinian** 31,275 TOTAL POPULATION **Population** 514,679 128,654 **PALESTINIANS**

and to a rise in interest rates, reasoning. Not the least disclose the long run, the Arabs could win Arabs and the Israelis to ex- Arab Governments agreed to by-step approach was aimed at the Lebanese situation, which Even more than before, and the reservoir in the reservoir in the least disclose partly a cause and partly a salvantage of debt service on because they could use their Change, in the words of the accepts it as the sole represents an eventual settlement of the became marked in May last Palestinians have no homeparty a cause and party a advance of the second of the sec cerned, the effect of rapid inflat terms is on difficult. The of the oil weapon to persuade until such time as the Arabs the full significance of which second step was to have been a gradual decline of the step-by- may be rejoicing in Israel the tion is to reduce the real burden economic effect of the one item the U.S. to put pressure on became bured with the exercise may only be becoming appar- second disengagement agree- step diplomacy. The Lebanon is the policy of playing for time of debt. for the central and of public expenditure that cane larget. And yet, at the same and again started quarrelling ent. Within the PLO there was ment between Israel and Egypt, a unique country which had so and resistance to America local government as for all not be reduced is therefore time, the Arabs had acquitted among themselves ! If his aim one minority group, the Popular Dr. Kissinger's attempt to quired the reputation of some pressure has paid off, but a horrowers: even a yield of 14 largely unpredictable, the faster he has sue Front for the Liberation of achieve it in March of that year how "working," despite the fact one can say to that is that is tarily to make a peace initiative ceeded brilliantly, though it is Palestine (PFLP), which re-falled, the agreement was only that it had been on the brink likely to prove a short, terr not the sort of success one jected the principle of a nego-reached in September. The of civil war at least five times victory. Nothing fundaments The result was the emerg-would normally be proud of. totted ettlement of the Pale-logical follow up was to have since it was granted independ- in the balance of power-between ence of the U.S.—mainly in the The first disengagement sine problem; in other words, been another disengagement ence in 1843.

person of Dr. Henry Kissinger agreement between Israel and it wanted to drive the Israelis agreement between Israel and The origins of the discontent The Arabs have fallen en

Quality in an age of change

Your first sip of Famous Grouse whisky will tell you why it costs a little more than its rivals. We scarcely need to spell out the ancient pedigree of this mellow, balanced blend—for here is bottled history. Enough to say that Famous Grouse whisky is the cumulative creation of one distinguished family ENIOUS GROUD who have been blending fine whiskies since 1800. So call it taste, discernment, what you

will, this is the whisky for you. INEST SCOTCH WHIS

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Matthew Gload & Son Ltd., Perth, Scotland, Established, 1808 Spie Distributors for England, Walley 1 O.M. De, there & Co. Lide sy Aud. ng/on Surest, London SErg XI.

MEN AND MATTERS Dowson's new excitements "I'm busier now than I've ever HEAR NO EVIL

been, and my life's very much more exciting." You might think there have been excitements enough for Graham Dow-Rank Organisation chief executive after the very public bustup with chairman Sir John Davis, But Dowson seems to relish his changed situation. Inleast in theory) of 19 separate support from the people of divisions of the Rank group, he Northern Ireland for a new now has some half-dozen jobs in a variety of fields. To-day another is announced:

covers and phone boxes: there chapter as "totally and utterly was a second-half loss in 1974. If Carron's background is out

supporters of Mr Brian agreement on power-sharing if a radio station, then joined the allocation when all the other human endeavour? Faulkner: the followers of Mr. is were reconvened, but its tac- William Craig and his Vanguard ties should be designed to keep transferred to the British side, further turned their taces against miormation building issued by "Kib" stamped on the back Unionist Party; and no. We this period to direct rule as and arrived at Bank as sales the project was not well the Dismple Games Organising director of Southern Television received by these others. A Committee as part of the build-

SPEAK NO EVIL

Carron's product range is a consultant to British Lion films. Dowson regards the Rank

moderates of Ulster now make ticians can once again look to spending part of the time in the Feelings run high among all nations, all at an absolute a fairly impressive list. Apart their nown assembly. The Gov. U.S., he first went to work as a Scottish life offices on the sub- peak of physical fitness achieved Alarming from the SDLP there are the eruminal is right to keep the junior salesman for an Ameri- ject of the equity bank, and by training over the last four

not, in fact, McDonald,

All aboard

extremist. The extremises—voting with the opposition on tailed quirky restrictions like tion for loss of office was "Suez Canal, meeting place in an urn on Parliament Hill those who will countenance no the nationalisation Bill, as a dictating the actual times when thou for loss of office was of East and West," proclaims the Flame emanating from guns and shot for Wellington for of companies associated with boards which have so far been of the poetry in motion that creeted. Among those who have Leni Riefenstahl could make of couple of investment trusts, and already succumbed to ISTAD's that, but COJO has even better blandishments are High and news for us. Later in its report Dry gin, Wilkinson (for their it has this to say, blades) and abiquitous Guinness

Flaming hell

approaches my heart stirs at and the last six are making petition between athletes from

senior official of one major life up to Montreal. I quote: "The office commented: "This makes Organising Committee for the Scottish Widows' the Campbells Olympic Games (COJO) states of the Scottish life assurance that the Olympic Flame will be industry." And if you know carried in Greece by 550 your Scots history that is just runners and in Canada by 500 about the ultimate insult even torch bearers selected by comfrom someone whose name is puter. The electronic lighting of the Flame will use the latest technical means; satellite, laser beam and sensor systems.

"initially, it will be ignited at Olympia on July 13, by the Since the Sucz Canal re-focusing of solar rays and will opened a year ago it has failed be carried by torch-bearers to to live up to the expectations of Athens. There, a special elec-

its owners in terms of trade tronic device wil pick up ionized attracted. So the Egyptians are particles from the Flame and forming to peripheral activities, convert them into coded imand advertising men please pulses similar in every way to note there is a fierce campaign the light of the Flame itself. now under way to sell billboard. The signal will be instanspace along the 100 mile length taneously bounced off Ulster's continuing torment, year suggested that a substan-the formerly united grouping of Unionist/Loyalist politicians. At Westminster the situation "grow very much bigger." It is or unionist/Loyanst pointeriors of westimation grow very much bigger." It is the was it years with the group.

The an unusual business, having and his eight months as thief at this year's Posidonia shipping the Gen-Tec laser operations, which are perhaps unionist MPs made their point operated until 1962 under a executive produced very little executive produced very little operated.

The an unusual business, having executive produced very little executive produced very little operated until 1962 under a specific produced the attractions of the suppose of t factions, which are perhaps unionist MPs made their point operated until 1962 under a executive produced "very little promote the attractions of beam will be concentrated that one could look back on with promote the attractions of beam will be concentrated that one could look back on with promote the attractions of beam will be concentrated that one could look back on with promote the attractions of beam will be concentrated advertising along the waterway through a mirror to regenerate extremist. The extremists— toting with the opposition on distribution the social times when the concentrated advertising along the waterway through a mirror to regenerate tion for loss of office was

> the plumbers' dispute is now over ciable progress on the site over the last few days, in fact, 28 out of 36 sanitary installations the 21st Olympiad four being 95 per cent. finished,

> > rapid progress," Good show!

memories are iong. The news years, Who can full to be moved. I have not felt the same about and an array of protestant abeyance until there is a post-I Dowson moved on to be a that the Scottish Widows has by personal conflict of this getting up lately. An alarm clock croupings, the small band of two size that there would be newscaster and disc jockey on decided to take up it. £750,000 nature-perhaps the ultimate in I bought from friendly old Wool.

Observer

المكذامد الأصل

'Ihumbnail' computers

er the world, to the tune worth over £200m, a year. telephones,

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September 2004 og filter (1777)

new products may appear concentration of computer Public purse ory on to a "chip" of more obscure: the largest-

scure or not, the situation

A FEW MONTHS TIME, a mechanical components. For national programmes its initial latter comprises hundreds or business," 52ys Dr Heikes. "If. pieces of micro-ing out electronic washing and a radical new Japanese semiconductors. ronics. Both the size of a machine controllers for a Euro- example (involving industrial - As every month goes by, the than national markets of a fifth

quipment: televisions, in- tronics will continue, and that month. com its home market is dominated States, which has prompted the guised by the fall in prices crete." as the table shows. name of the company, European semiconductor indus- which occurs month by month. has only recently become try to explore ways in which it as the industry progresses down relative importance (though it medium-sized U.S. manufac-

As reported in more detail to be the first real "com- are taking place on two levels. In Britain, Plessey and Ferranti, together with the Department of oment of micro-electronics Enterprise Board, are nearing in recent years, a decision on whether the two boosted worldwide demand subsidiaries should be merged,

with have been far-reaching, facturers from Britain, France, \$15 price by 1979. The Intelhajor new industry has been Italy, the Netherlands and West 8080 "microprocessor" which is ated, largely in the engineer- Germany-plus the nine EEC the nearest so far to a combecause of silicon's tory talks on how their effort GEC and Stemens, for example si outstanding corporate ex- everyone is avoiding the thorny ple, has grown to \$137m, in subject of mergers, and concenes terms during its short life, trating on the scope for a netspile of the unceasing fall in work of specific co-operative Thousands of miles away, the basic levels of technology, this continual fall in prices is

Government - backed

ary £3bn. at the latest ext funding from the public purse, authority on the industry—re- cent, of the newer (but larger) out of recession, almost every communications On the European plane, the one particular memory "chip" he results of this explosive leading semi-conductor manuwill fall to a fifth of its current between France. cently published a forecast that market for MOS technology.

> deals, multilateral on the more market compedition, the key to stronger position by 1980. electronics.

it falling to about \$10.

pany in California's example, a small factory in tive was first made in 1974; it thousands of such devices, all the Common Market were really icon Valley" will launch Staffordshire in which the Servis needed many more months of integrated in one process on to common, then the European the world's most group has a stake, is now turn painful losses by the companies, a "chip" of silicon. Both are companies would be serving a

abuail, they will be bought pean market which may soon be re-structuring and a £160m. industry succeeds in integrating that size

plex devices; and as competition

Americans stronger. Dr. Robert director of its micro-systems intensifies.

Heikes, vice-president of semi-division, says is sales of interensines.

conductor components at grated circuits grew in value by
The forecasts in the table Motorola, one of the U.S. "top almost 15 per cent, in 1974-75, nd, and what Intel would . As reported in more detail were released less than three four "companies, has long been when the market as a whole But the number of argument find they must fare new comto be the first real "comto be the fi based in the heart of "Silicon stronger European industry, in petitors) dropped by nearly a effort concerns the impact of petition from companies which Valley," as are many of the 45 spite of his allegiances. He quarter. He plans to double components on the success, or until recently were just their mises the extraordinary de- Industry and the National the projection of the projection of the clectronics companies which contributed to says the European firms account sales over the next 12 months, otherwise, of the electronics component suppliers, Successful boosted worldwide demand subsidiaries should be merged, respected independent U.S. grated circuit, and only 10 per 210m. of supportion on the industry—respect of the newer (but larger)

Exciting area

hothouse of San Francisco's governments and the Computer on a chip, and has been weak on bipolar circuit tech, grammes were brought up to account for more and more of especially since they will not market on bipolar circuit tech. Grammes were brought up to account for more and more of especially since they will not hardly overlap, even in radar, only the Japanese level—they are the manufactured value of his need to fight their way into the hardly overlap, even in radar, only the product. portance as a basic material could be co-ordinated. In order now costs about \$20, less than strongled the to get something off the ground. micro-electronics. Intel, the to get something off the ground, now costs about \$20, less than tion. The Government-backed industry into profits? Or would less: first, he needs to have costs about the former at the price of only two costs about \$20, less than the price of only two c a tento the price of only two programme for "very large it become yet another exciting more control than before over take advantage of the luture be more problematic.

sign of all sorts of everyday bilateral on more far-reaching the increasing density of micro-pean companies suffer from a cise?

other areas.

J. M. Allen

lateriey.

goose

Isleworth, Middlesex,

Sauce for the

billion dollar market rather

pro- more and more devices into the Only in the last two years hundreds of millions of It is the realisation that the gramme) to get the Europeans same small area of silicon. So have some of the European rs, by makers of all sorts rapid take-off of micro-electround a conference table last it is not surprising that the electronics companies begun to market for entegrated circuits try to recoup this situation. s-even cars and washing by companies from the United micro-electronics market, is disself. Philips purchased Sig-As the discrete sector has lost netics, one of the weaker

European cans, is still making a loss. So

The rapid growth of the is growing more rapidly thing To expand its market base and capture most of the business- ment. This is why U.S. semi- effort in the different national as the industry progresses down is still growing in absolute turers. More quietly, Plessey in the military sector, there is intel and now its Chairman. EEC should fund joint Europaps, since it was founded ally by closer co-operation believing correr of designing could be list as a pean development of certain eight years ago. The nature tween its separate companies.

The industry progresses down is still growing in absolute turers. More quietly, Plessey in the military sector, there is intel and now its Chairman. EEC should fund joint Europaps, since it was founded ally by closer co-operation believe to the first and now its Chairman. EEC should fund joint Europaps, since it was founded ally by closer co-operation believe to the first and now its Chairman. EEC should fund joint Europaps, since it was founded ally by closer co-operation believe to the first and now its Chairman. EEC should fund joint Europaps.

The industry progresses down is still growing in absolute turers. More quietly, Plessey in the military sector, there is intel and now its Chairman. EEC should fund joint Europaps.

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The industry progresses down is still growing in the military sector, there is intel and now its Chairman. EEC should fund joint Europaps in the military sector, there is intel and now its Chairman.

The industry progress down is still growing in the military sector, there is intel and now its Chairman.

The industry progress down is still growing in the military progress with t Fast-changing

the projections. As an example for 60 per cent, of Europe's and to reach a turnover of industry in general (computers. It is never too late for com- issues will be whether two of the way prices are falling in market for discretes, 35 per £40m, by 1979; this is without communications, medical equip panies with brilliant top manage companies. the has slashed selling prices companies micro-electronics sector. Morgan cent, of its demand for the well-taking account of the possible ment, television, and so forth), ers to come from behind in the boosted worldwide demand subsidiaries should be merged, Stanley—the most widely established bipolar type of inte-Ferranti merger.

As the scale of integration of last-changing world of micro-Even as they are climbing fall, the manufacturer of, say, Californian neighbour, National micro-electronics finds that his design becomes established suppliers like Fairmaker, and many of the Ameri-more dependent on the design child and Motorola on many even if the Franco-British-Ger- buys (usually) from the U.S. So there is still time for the is contemplated would prob-

> scale integration" of circuits area of high technology which the design of the circuits; growth of mass markets in more (VLSI, as it has become known), swallows large amounts of tax- whether this means that he specialised circuits

ectronies replace traditional need for co-ordination of cult (or microcircuit) is that the the name of the game in this who do not see why Intel, much easier than before to the Post Offices, to develop come.

(million S) 3-year growth Integrated Circuits 824 868

EUROPEAN SEMICONDUCTOR MARKET FORECASTS

Discrete Devices 813 – 34 per cent. 1692 1268 1516 -+56 per cent. Breakdown of integrated MOS (metal oxide) ÷135 per cent. Silicon - 43 per cent. Digital bipolar

Source- World forecast of WEMA Semiconductor Industry Group (May 20, 1976).

Motorola and the rest of the "integrate vertically" into the joint specifications. This could

even if some of them have conductor companies have gone industries. reduced the burden on Europe's into complete calculators, that it would take a long time balance of payments by opening watches and computers. Dr. to arrange, factories over here. Particularly Robert Novce. co-founder of Another idea is ticular as important in "change co-operation on products which ing the roles of companies, and has been proposed as a shorter drawing new borders between route to recovery than waiting But the hurden of argument them," as equipment makers for users to get together.

circults increases and prices electronics: Intel itself, and its equipment, Semiconductor, have beaten of the microcircuits which he counts in the past three years.

discussions-many companies a really common market should six or nine months.

U.S. firms should be allowed to manufacture of complete equip cut out much duplication of

Problematic

One of the most difficult micro-electronics subsidiaries co-operate closely without rompetition them in the markets for finished equipment. In the case The Japanese were almost as man Government support pro- in many cases, the circuits also Europeans to make a comeback ably escape this problem, since This raises two related prob. computer memory or interopro- looser arrangement between

With production volume and should put them in an even payers' money? If so, are the himself has to go into mass pro. A suggestion which has come all the obstacles to a political stakes high enough to duction of them is one of the already achieved wide support pooling of efforts, will be "The problem is that Euro- justify such an expensive exer- points at issue in the European in the European talks is that demonstrated over the next The distinction lack of venture capital and are. The very size of the market would argue in the affirmative, be created by getting major could cost the U.K. a strong mer goods, is being dramatic. The German Government, in between a "discrete" (separate) too late in getting into product for micro-electronic components. Second, it means that the users of equipment incorporate position on the electronic y affected as cheap, reliable particular, has underlined the device and an integrated cir- tion-and mass production is attracts some of the Europeans, microcircuit maker finds it ing micro-electronics, such as markets for many years to

ter). Westland Aircraft thaif-

Stores, Dorchester Hotel, W., 12 P and O. Leudenhall Street, E.C.

Inflation accounting

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ruc' operatio	profits		8	30	9	

ure, depends on the company's Phillips and Drew. lance of debtors and creditors: Lee House, London Wall, E C 2.

incentives to

exporters

om The Chairman,

wwestbourne Group.

Sir,—I cread with interest can avoid the term "trade centres muel Brittan's article of June centre." which is apparently into suggest we ought to far open their minds to the enormous open their minds to the enormous open their minds to the enormous attention towards greater help and couragement for our export arketers. Britain is well placed simple act of setting up British business centres overseas.

Maurice Newbound, in these centres agreed quickly is setting up lavish trade centres can avoid the term "trade centres" which is apparently synonymous with vast expense centres open their minds to the enormous open their minds to the other open their minds to the enormous open their minds to the enormous open their minds to the enormous open their minds to the other open their minds to the cost in the centres which is apparently synonymous with vast expense.

I was made to the cost in the past of the cost in the centres which is apparently synonymous with vast expense. must take practical steps to Crown House, in this into reality.

Provide incentives to express the impanies who are willing to the incentive and the incentive are willing to the incentive are the in

ip all of us get out of our onomic mess. The system ing run sircessfully in the From the Export Derector.

ovide incentives, but would so encourage investment, emorphy Young (Middle East).

Sir.—Your report by Michael of flagon returnable (b) flagon returnable (b) flagon returnable (case) (June 4) that Portland (continuity as the cherry cement is to cut its staff by 500.

It top. In simple terms, it is lows for exporters to defer paythere are technical and loss of the continuity of the conti ing run successfully in the As ent of tax on profits earned order reasons why these plants delivered to shops: om exports provided it is should be closed and our people invested. As a result of prescious their jobs. I have just result of prices this as an alternative to trip in the Saudi Arabia and Guif. The statement by Mr. lected import-restrictions. The

astomers and potential cus- area.

om Mr M. Gibbs.

The main advantage of the this vast expanding demand for mincant. This is considered to see system of indiation accounting British cement, boost our apparent when one considers the minimal process. The main advantage of the this vast expanding demand for apparent when one considers the minimal process. The main advantage of the this vast expanding demand for apparent when one considers the seasons of the minimal process. The main advantage of the this vast expanding demand for apparent when one considers the basedor, speaks at Press Association annual lunch. Savoy Hotel, W.C.2.

P. Thompson of de Zoete and support are: It follows: the Sandilands recommendations for Even at this late hour, could indust a stock and depreciation. It proves the management: satisfy an entity should be based on the digest a figure for profit which urgent market demand for a corking capital (stocks) plays is much closer, to the actual involved the British make imported by well: maintain our companies, supported and systematic collections and depreciation. It is to be hoped that other Octavity of Charleston and Chrysler (U.K.). Environ. Subject: Overical Subject: Overica Sandilands nation's export drive? ecessity of J. G. Dodds.

Market for

cement

68 Áigh Street. Weybridge, Surrey

Cutting credit time

From Mr. J. Allen

day or 30-day end of month try leader); they drive you into terms but is, because of its weak the ground over the price and tomers anxious about noncollection policy, allowing that then don't pay for six months—
collection policy, allowing that then don't pay for six months—
customer to delay payment to if you're lucky."
what must be considered an Gerard Noel
delivery, after-sales services, etc.
The main problem in cetting
intolerable period.

68 Grove End Gardens, N.W 8. Stothert's contention that ounce for ounce returnable bottles are the cheapest way of buying soft drinks for the ultimate con-sumer. This also applies to

Bottles and

From Mr. M. Godfrey.

Sir.—Like Mr. R. H. Stothert (June 2), president of the National Association of Soft Paints Manufacturers, I have read the article by Mr. Gooding Whether returnables are (May 24) about the squabble cheaper for the supermarkets is between glass makers and can at least debatable, and interest makers, and am disturbed by by supermarkets in the U.K. in the apparent acceptance that returnables is growing. In most non returnable bottles are of Europe returnable bottles in cheaper than returnable bottles, supermarkets and hypermarkets

Margin Price Return on Nationally branded cider delivered to central store: 1.12 1.34 (a) litre non-returnable 3.28 69,0 Nationally branded cider (a) litre non-returnable 32.25 Locally branded lemonade

dering this as an alternative to trip in the Saudi Arabia and Gulf lected import restrictions. The area, together with my Arab constructions are positive, restrictions are positive, restrictions are acceptance of director, and was given genuine, but are provide British business eigenment now. My inferent experience of the contracted leading British and the quite low and would cement companies and were given various reasons why they could not supply bagged cement of the British consulate posts to the Gulf area. My managing director conducted a similar sales campaign director of the drudgery of dealing with the part from helping business in ducted a similar sales campaign director conformants. The consulate posts to the Gulf area. My managing director conducted by legislation process in the British consulate posts to the Gulf area. My managing director conducted the British consulate posts to the Gulf area. My managing director conducted a similar sales campaign director of the director of the

ciders: and all these drinks are cheaper (and more profitable)

for the shopkeeper as well as

the consumer.

Recommended

Thus, GRN and Barclaya Bank have a surplus of debtora over article show that the export sit in an export and continuous finances over almost antirely financed by cent, to 700,000 tonnes, is it amount of finance, even in a system of inflation accounting British cement. This is even more apparent when one considers the which Mr. Thompson and I both desport are: It follows the support are supported the support are supported the support

so essential for reinvestment in

MR SLOUGH

Energy, Witnesses: Wave Energy derland, 12. Clarke Chapman, Steering Group: Wavepower Gateshend, 3 Combined English economic situation.

Lords Select Committee on 12 Richardsons Westgarth, Walks-

tiec. Commodity Prices nears expected.

Ex. from Mr. Leo St. Clare Grondona son Kayser. Sheffield. 12.

Life Assurance, 107. Cheapside.

Life Assurance, 107. Cheapside.

E.C., 12.30. Telephone Rentals.

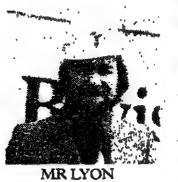
S.W., 12. Attainable "1 and from Mr. Peter E.C., St. Clare Grondona, 197,

Knightsbridge, OFFICIAL STATISTICS

Central Government financial Tower Holel, E., 11.45, United transactions, including borrowing Carriers, Sywell, Northampton-requirement (May).

Stiffe, 12, Waddam Stringer, Hagling laiked 12. Wood and Sons

MR LEEDS





MR BRISTOL







MR SOUTHEND



MR READING



MR LUTON



MR WOKING





MR CHELSEA



MR SUNDERLAND



MR IPSWICH

Shot on site

These photographs of some of our site managers were shot on the sites for which they were responsible including some important projects overseas.

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Harvey Davis if it's about building at home.



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COMPANY NEWS + COMMENT

Johnson Matthey final quarter recovery

REFINERS OF gold silver and platinum, etc. Johnson Matthey and Co. reports pre-tax prolif down from £17 14m. to £15,04m. for the year to March 31, 1976, after a downturn from £12 9m \$19,51m. for nine months. Tax for the year absorbs £7,77m. the year absorbs 17,73m., against 18 56m.

Sales. excluding Johnson Matthey Bankers, were down from £327 f7m, to £306.32m Base stocks of precious metals are at base prices plus attributable taxation. If market prices had been used, the amount on halance sheet would have been higher by £16.25m (£15.78m).

A final dividend of 6.0844p lifts the net total from 10.228p to 14.0844n over £1 share. to it 0844p per Il share.

comment

Johnson Matthey's humper final quarter points in a very solid at 22 00m, dospite depressed cash likely to be left after profits recovery this year. The conditions in engineering scheduled capital investment it final three months of 1975-76 are. In spite of inflation and price should be well placed to finance the solid by the t and bullion have remained flat but chemicals are moving and bullion have remained flat but chemicals are moving and bullion have remained flat and the manufacturing operations and bullion have remained flat but chemicals are moving about and the manufacturing operations are sharply higher with volume are sharply higher with volume are sharply higher with volume are foundation and the manufacturing operations are sharply higher with volume and the manufacturing operations are sharply higher with volume and the manufacturing are sharply higher with the control of costs.

Control of the control of the control of costs.

Control of the control of the control of costs.

Control of the control of the control of costs.

**Control of the control of the cont are sharply higher with volume as forecast, declines earlier in the year luin. Group we decline earlier in the year turning into gains for the final quarter. JW's balance sheet is as balances of £4.88m, at year end, strong as ever, with not debt list compared with £1.78m. Not cursuants, or 35 per cent, or shareholders funds, or 35 per cent, as hareholders rent assets increased from £6.89m. Chapman and Co. (Balham) rented stocks at market value. And at 360p a yield of 4.8 per cent, is holders fundy has been reduced ended March 27, 1976, before tax metal stocks at market value. And

GEI turns in record

HIGHLIGHTS

Attributable losses at MEPC are reduced but as yet there is no dividend, but a decision will be made on the year-end results. Hill Samuel's banking side is well up but the shipping and insurance activities remain stagnant. Lex also covers Metal Box where there was a very strong second half, particularly in the U.K. Elsewhere, De La Rue profits are up ahead of the March rights issue forecast, while Johnson Matthey fine-hed with a very strong final quarter, as has Wedgwood. Charterhouse is raising some £51m, by way of a rights issue, while profits have shown some recovery. Airfix is also making a rights issue, this time to raise £2.6m., while profits are some £0.8m. higher. A better showing in France and Canada has helped Hunting Gibson to reduce the profits shortfall to 41 per cent, after a 68 per cent, mid-term drop.

from 100 per cent, to 44 per cent.

During the year \$1.3m, was spent on capital plant. Current oxpansion plans include expenditure of a further \$2.4m.

From 150 per cent, to 44 per cent. of \$405,000 against \$235,000.

Profits in the lirst half had spent on capital plant. Current titlen from \$516.884 to \$2670.707 oxpansion plans include expenditure of a further \$2.4m.

comment

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After a marginal pre-tax drop

After a mar

net with a final payment of 2.362p. H & C well

trading is satisfactory and the Earnings per El share are shown group "continues to progress."

£1.2m. to £1.1m. for the year	mendiun a ove-tot-b	D6 R.Lift	13546.
ended March 27, 1976, before tax			1974
o(£495,000 against £235,000,		1893	111.4
Profits in the first half had	Turnover	390m.	389m.
risen from £516.884 to £670.767		4.677 256-1	ባ ነ-ብ ክፅፀ
but the directors said then that	Storehanting Shipping		
trading conditions had deteriors.		4 594 (8)6	2 -1- 000
ted so that this profit level would	Chemicis, raw maus.		648
not be achieved in the second		(186) 1856 1 124, 1881 -	
	handania	3942 758	
sia_months.	investment income		
The final dividend is 2.448p not	Share association	78,295	1
per 30p share making a total of	Interest	326 775	1.249 UIM
3 024 n compared with 3,600p pre-	Profit hefore tax . 3	2.629,162 1	5.356.000
viously.	Taxation		<u>~. ¡∿↓,∪0</u> ग
in all the circumstances, the	I'K less DEP	1.402 441	
year's results cannot be con-	11614.464 111.101.1	114 2 22	
sidered unsatisfactory, the direc-	Associates Net profit	b.974 1 34 1	6 462 mm
Studied dissussacion), the direct		F:: 7 1: 14	
•		157,096	
	Preference dividends:	119,615	1:10,000
Grant Bros.	Attributable to Ord		5.552.000
Office Pios.	Extraord debits	14	-175 HQB
drops to	Displayeds	1142.5 95	
arane ta	helatical	: > 4U = 11	

The results compare with £2.3m, achieved in the previous year and include a contribution of £0.59m from the Tobenoil Group which was accounted in September. 1975—including Tobenoil the combined profits for the previous year were £2.96m.

Mr. Thomas Geony, chairman, soil the including Tobenoil for both years—the marginality higher profits were achieved on turnover down by 5.2 per cent.

on target at £5m.

CALCULATION Libraron Gold 40(b)

Metal Box 6.8

Midland Cattle 1.22

general merchants etc. Ocean Wilsons 1.31

Harrisons and Croslield, arheeved pre-tax profits of £12 63m in 1975.

Calculated results for the calender year 1974 show turnover at £359m. United 25

and profits at £15.26m. The group changed its year-end from June changed its year-end from June 30 to December 31 with effect West Driefontein 145(b)

Profits attributable to the Dividends shown pence per share Profits attributable to the Ordinary came to 15 02m. This requirements after allowing for scrip issue. This requirements with a forerast of not less than 14.3m. at the time of the che-for-four rights issue last theleber, and a calculated 15.55m. The control of the che-for-four rights issue last the long of the che-for-four rights issue as the che-for-four rights issu

Earnings per El share are shown group "continues to progress."

at 73.9p (83.4p). As forecast and approved by the Treasury the final dividend is 19p net making 29p, and representing an effective pects appear to be brightening. Increase of 20.7 per cent. For the six months to end-1074 a payment of 12.01.33p was made and for 12.01.33p was made and for at the attributable level, with 1975-74 the total was 22.0143p.

The directors are also recommending a one-for-one scrip issue, which fell by 36 per cent, last

milectors a	E BISA	1.644.111	
ing a one-for-	one scri	ı issüe.	
	1975	1974	į
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Be		1 (99.49)	
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नाव्य तामार्थकार्वञ्च	119,865		
lable to Ord			
rd debits		-175 HQB	
rate:	97 1 1 1 1 5 HS		

to £0.83m.

DIVIDENDS ANNOUNCED

Aug. 10 Aug. 4

Aug 4

Current

Airfix Inds. ... 1.76
Chapman (Ralham) ... 2.45
Atlantic Shipping ... 15.36
Charter Consd. ... 426

East Driefonteinint. 35(b)
Eastern Transvaal Cons. 20(b)
Elson and Robbins ...int. 1.1

De La Rue 958
from 8,09p to 5,21p per 25p share. Doornfontein Gold 25(b)
The dividend total is held at 3,582p Doranakande Rubber 978

Date Corre- Total of spending for payment div. year 1.76 2.78

exclusively from the strong exclusively from the strong was been opened, and the strong man Mr. James Bird, and he is resulted in an appreciable inspiritually regarding the expansion of overseas operations, induction of the continuing effect, of Exports including sales to the Australian subsidiary advanced from £3.20m, to £10.22m.

Exports including sales to the Australian subsidiary advanced from £3.20m, to £10.22m.

237

dated its position in the market during the year, members are

The order book is healthy and

growing, although very little improvement in demand from the

U.K is expected this year. Com-

Continent, so it is doubted that margins will improve, although it is anticipated that there will be a similar sort of growth of turnover as during 1975.

The 4p fall in Pethow's share prive yesterday to 170p is due to the disappointing second-half performance, with profits state after doubled interim profits. There was a reversal in U.K. sales (down over a third against the comparable period), while growth in exports—on which the company now relies—slowed from 124 per cent, to 73 per cent between the 180 haltes. With orders flattening out at the same time, the company chose to reduce pro-

flatening out at the same time, the company chose to reduce production. For this year, the possebility of overall sales growth of a third suggests a further slow down in export growth to around 50 per cent, and a slight recovery in U.K. sales, given that exports will account for about 70 per cent, of orders. After the placing for 1.2m, shares last December, there will be some dilution of earnings growth—on maintained margins earnings could be around

margins earnings could be around 23.5p against 21.7p. So the market was not prepared to rate Pethno above Dale Electric, on a p e of 8.2 and yield of 5.5 per cent Pethnov's p e is 7.5 and yield 6.6 per cent.

HAMLEY
Holder of 642,109 Ordinary
shares and the holder of 3,335 8
per cent. 63.6 per cent. net; cumulative preference shares representing 58.4 per cent and 7.8 per
cent, respectively of each class of
capital of Hamley Brothers has
accepted the offer, on behalf of
Debenhams to acquire the Hamleys capital.

Australia and New Zealand Banking Group announces that of the 3,538 182 new shares offered by way of cights of shareholders, approximately 32 ner cent have been taken up. The balance has been taken up the balance has

been sold for the benefit of the provisional aboves entitled thereto at a net premium

DEBENHAMS-

ANZ BANKING

The 4p fall in Pethow's share price

Wridends amounting to 185,056 cent, on a sales fall of 7 per cent. The balance sheet shows that for the content of th missed out to a large extent on the small spending apree last an January, but the cash position has to been held at just under 15m. Is Current trading to showing signs of improvement at some 15 to 20. sales, period, though the current six the year saw record saies, period, imagin the current six exports and prolits despite very months is unlikely to show any difficult circumstances in the thing like the E830,000 profit of U.S. market, says the chairman, the comparable period. At 48p. The company is the country's up 3p, the shares yield 10 per largest manufacturer and cents, already covered by interim exporter of medium-sized carnings consuli-

Comet falls

Australian subsidiary advanced from £5.29m, to £10.32m.

Earnings are shown to be up from 18.99p to 19.55p her 10p share and the final dicidend is share and the final dicidend is 4.5p net lifting the total, with freasury permission, from 5.085p to 7p on capital increased by January's placing if the final As expected, trading conditions at the final final from the final free final fr

January's placing. If the final As expected, trading conditions at dividend is approved. Mr. J. Bird. Connet have been depressed and ond Mr. E. Bird intend to waive pre-fax profits are down 41 per

ISSUE NEWS AND COMMENT OVER 112 PT

Airfix rights and enfranchisement *

Airfix industries proposes to raise £2.6m. by way of a one-for-one rights issue at par, 20p, and per cent. Exchequer Losa 138 to enfranchise the bon-voting fay per cent. Interest on the fay per cent. Interest on t

dividend at the same rate for the current year to March 1977.

The authorised capital of Airfix is to be increased from fam. to

Increase of 30; per cent. For the strongs has beaten its October of 190; per cent. Set months to end-fords a group has beaten its October of 190; per cent at the attributable level, with months to new fords are given by more of 190; per cent at the attributable level, with months of 190; per cent at the attributable level, with months of 190; per cent at the attributable level, with months of 190; per cent at the attributable level, with months of 190; per cent at the attributable level, with months of 190; per cent at the attributable level, with months of 190; per cent at the attributable level, with months of 190; per cent at the attributable level, with months of 190; per cent at the attributable level, with months of 190; per cent at the attributable level, with months of 190; per cent at the attributable level, with months of 190; per cent at the attributable level, with months of 190; per cent at the attributable level, with months of 190; per cent at the attributable level, with months of 190; per cent at the attributable level, with months of 190; per cent at the attributable level, with months of 190; per cent at the attributable level, with months of 190; per cent at the attributable level, with the standard of 190; per cent at the attributable level, with the standard of 190; per cent at the attributable level, with the standard of 190; per cent at the attributable level, with the standard of 190; per cent at the attributable level, with the standard of 190; per cent at the attributable level, with the standard of 190; per cent at the attributable level, with the standard of 190; per cent at the attributable level, with the standard of 190; per cent at the attributable level, with the standard of 190; per cent at the attributable level, with the standard of 190; per cent at the attributable level, with the standard of 190; per cent at the attributable level, with the standard of 190; per cent at the attributable level, with the standard of 190; per cent at the attributable level, with the standard o

SHORT-TERM LOCAL LOANS

The coupon rate on this way local authority yearing home expected to commence on July 12.

Comment

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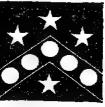
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HEAD OFFICE: WELLINGTON

Metal Box

Mr Alex Page, Chairman, reports:

This year has been an exceedingly difficult one. At home, customer de-stocking at the beginning of the year was more severe than anticipated. However, the second half of the year has shown a great improvement. Overseas, the same trend has been

In the past few months, home demand has been firmer and the indications are that

this will continue in the immediate future. It is difficult to predict the performance of the economy in the second half of the year but customer stocks are no longer at last year's high levels.

Abroad, too, the signs are more encouraging, but much depends on the continuation of political stability in Africa and in some of the other territories in which the group operates.

	rear to	Year to
•	· March 1976	March 1975
	£000	£000
Sales .		
Home	. 341,899	292,148
Overseas	182,595	163,439
	524,494	455,587
Profit before taxation		
Home	22,960	20,847
Overseas	10,046	15,858
	33,006	36, 705
Profit after taxation	15,450	19,204
Attributable to holding company	14,623	16,442
Earnings per £1 ordinary stock unit	23·7p	29- 9 p
Total dividend per £1 ordinary stock unit	12·1p	10·2217p

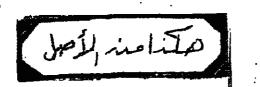
An interim dividend of 5.3p per £1 ordinary stock unit was paid on 1st April 1976. As forecast in the circular letter of 25th June 1975, on the occasion of the 1 for 4 rights issue, the directors now recommend the payment of a final dividend on the ordinary capital of 6.8p. This makes a total dividend for the year of 12.1p which with its related tax credit of 6.52p represents an increase of approximately 20% over the total dividend of 10-2217p and related tax credit of 5-3040p for the previous year. If approved, the final dividend will be paid on 23rd July to holders

registered on 25th June 1976. Capital expenditure in the year at home

and overseas was £29-4 million. Accounts for the year ended 31st March 1976 will be posted to stock-holders on Tuesday 29th June 1976.

The Annual General Meeting will be held on Thursday 22nd July 1976 at The Dorchester, Park Lane, London W1 at 12.30 pm and will be followed by an Extraordinary General Meeting to consider a Special Resolution adopting new Articles of Association.





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A SECOND field improvement in profit from \$18,000 to \$1,200 to \$1,

Earnings per £1 share were down from 29.9p to 23.7p. A final dividend of 63.9 raises the total from 10.2217p to 12.1p, as forecast, on capital increased by the

indications are that this will core and lost indications are that this will core the state of the immediate future. It is difficult to predict the performance of the economy in the second half of the year but cuspend to the second half of the year but cuspend to the second half of the year but cuspend to the second half of the year but cuspend to the second half of the year but cuspend to the second half of the year but cuspend to the second half of the year but cuspend to the second half of the year but cuspend to the second half of the year but cuspend to the second half of the year but cuspend to the second half of the year but cuspend to the second half of the year but cuspend to the year but year

year's high levels.
Abroad, too, the signs are more encouraging, but much depends on the continuation of political stability in Africa and in some of

Capital expendito	re at	home
and oversess was 2	1975-76 1000	1974-7 2000
Home sales	241,899.	292,14
Total sales	181,595 524,494	163,43 455,58
Overseas	21,940 10,046	20,94 15.83 34.76
Tetal pre-tex profe	33,906 17,356 1,948	17.50 2.00
Minority bolders	1 521	23 14.44
Attributable Retained subs.	74.623 738	3.5
Not meome holding Co.	11,590 7,647	12.56
Statement, P	4591 ' age 18	8.97

Metal Box second half

by Midland

by products.
For the year earnings per 25p

MEPC £1.5m. at halfway

de-stocking at the beginning of mick Products.

The year was more severe than anticipated. However, the second half of the year showed a great improvement Overseas the same trend has been apparent.

In the past few months, home pleasurant and industrial Products. June 19 Andrews, says there are now the past few months, home pleasurant and washing to demand has been firmer and the Associated Talevision Corporation June 24 emerge at home and exports are rate of sales is beginning to emerge at home and exports are showing a highly satisfactory rate

> overseas sales is also anticipated Export sales for the year ended January 31, 1976, totalled £858.768 Peak £0.8m.
>
> June 13
>
> June 14
>
> June 14
>
> June 14
>
> June 15

As reported on May 8, pre-tax profits for the year were down from £639,040 to £302,957. The net dividend is 0.8337p (0.7631p). The profit is struck after £141,840 management consultancy fees.

TAXABLE PROPET of Midland Cattle Products increased from 1568,368 to a record £764,344 form the overdraft has risen form £117m. The overdraft has risen form £318,960 to £839,532 and a thory of the cattle profit is similar first half

perties was due to lifting of the a permanent appointment will be rent freeze, renewals of leases as made.

Statement, Page 20 developments and refurbished properties.

The company won an action and

The company won an action and appeal against the Department of the Environment in respect of rents of government offices during the period of the rental freeze. It is not yet known whether the Department will take the matter to the House of Lords.

The notice recording development of Investors Second General Trust and adjourned meeting of unit holders of Investors Second General Trust and investors

sideration of the resumption of construction and sales of condividend payments will have to dominiums at Discovery Bay.

wait until the position for the full year is better known, says the chairman.

A significant increase in rental intend to continue to hold the income from U.K. investment pro- former position and in due course perties was due to lifting of the a permanent appointment will be

See Lex

SLATER WALKER

Cattle

TAXABLE PROPET of Midland Cattle Products increased from 13-44 during the year ended March 31, 1976 after a similar first half tests of 188,960 to \$839.512 and there is a reduction in trade treats and manufactures animal products.

Tom £539,040 to £503,957. The population of the House of Lords. The policy regarding development will take the matter of the House of Lords. The policy regarding development will take the matter of the House of Lords. The policy regarding development will take the matter of the House of Lords. The policy regarding development was passed to incorporate the trust into the Scheme four treatment will take the matter of the House of Lords. The policy regarding development was passed to incorporate the trust into the Scheme full that completion of funding May 20, 1976, by the unit holders of the other five trust involved. Will enable commencement of a treatment will take the matter of the House of Lords. The policy regarding development was passed to incorporate the trust into the Scheme full that completion of funding May 20, 1976, by the unit holders of the other five trust involved. Will enable commencement of a trust will be renamed Slater Walker Commertenation of residential development shortly by-products.

The single most

important thing we can do,

is to increase

International merchants and manufacturers of wood based products

Extracts from statements to shareholders by Sir Frederick Catherwood, M.A., F.C.A. (Chairman) in conjunction with the Annual Report and rights issue.

Overall results in line with our best expectations

overall results have been achieved in 1975 in line with our best expectations. Group turnover for the year amounted to £134.785,000 and the Group's, net profit before taxation was £5,165,000. Your Board recommends a dividend increased by the legal maximum to a total of 1.8756p per Ordinary Share for the year with a final payment of 1,1756p. This total dividend is covered over three times by earnings per share of 5.96p. For 1976 the Directors anticipate, in the absence of untoreseen circumstances, to be able to pay total dividends of 2.5p per Ordinary

In the U.K. margins in the last quarter of 1975 were showing a considerable

"I am glad to he able to report that improvement. From the last quarter onwards world demand for timber has improved following both selective and general buying. Softwood and hardwood prices have advanced strongly and some temporary shortages have now developed. The sheet materials market is also going forward but more steadily, as there is still under-used capacity in many supplying countries.

I do not propose to make a forecast of Group profits so early in the year but, in the first four months of 1976 the Group has achieved a U.K. turnover in line with our budgeted expectations and I am reasonably optimistic for the year as a

•		
THE YEAR	'S RESULTS	
`.	1975	1974
	£000	£000
Sales	134.785	120,848
Profit before tax	5.165	3.693
Retained profit	1,608	1,230
Earnings per share - basic	5.96p	5.44p
Total State Services of Table 2	- · · · · · · · · · · · · · · · · · · ·	

Copies of the full Report and Accounts are available from The Secretary, 130 Hackney Road, London, E2 TQR.

Charterhouse recovers to £3.2m. at midway

PROFIT before tax of the of 30m Ordinary shares. Deal-Charterhouse Group, the indusings in the new shares are trial, financial and banking concern, recovered from \$1.68m, to offer will be open for acceptance. \$2.27m, in the first half to March with payment in full at 38p a share, up to 3 pm, on July 19, issue at 38p per share is proposed to raise about \$5.5m.

Comment

The interim dividend is lifted Charterhouse's each needs look to

ingo of attractive investment opportunities now open to the group, they consider it timely and appropriate to, raise additional

ng will be held on June 25 to

The interim dividend is lifted from 0.875p to 1.18p net per 25p share and the directors expect to maintain the final at 2.175p, quarter in the 71 months to midraising the total by 10 per cent from 3.05p to 3.355p.

Of the future, the directors confirm the statement by chairman Mr. J. Vaughan at the annual meeting in February that providing there are no setbacks to the second half the year's presume the second half the year's presume the ran be no question of get ing back to the level of better (though mixed) performance from the latinustrial operations and a sharp upture on the lowelognment capital side where realisations in Canada and some from the development capital side where realisations in Canada and some acquisitional growth in the U.S. The rights issue has been under the earlights yield is a full 11 per feliciate in the latinustrial covers the foreventure by the group's stock.

BARFOS

repay the outstanding 5818,237 nominal of the 7.75 per cent depending stock 1986,21 at 334 approve a resolution to increase depending stock 1986/21 at 1984 the authorised capital from plus accrued interest to date of 127.5m. to 125m. by the creation payment.

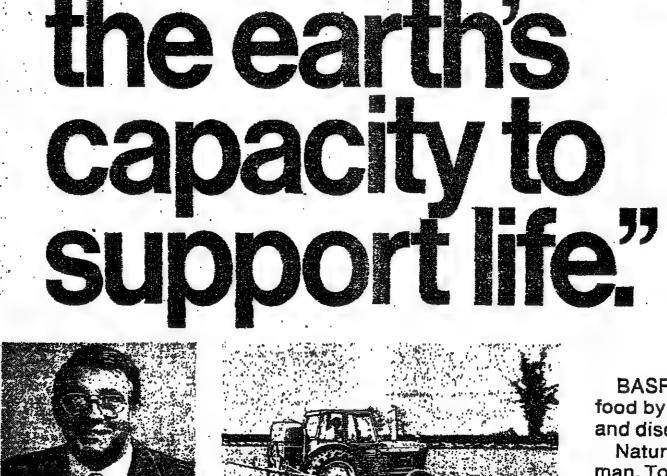
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Gordon Angell a Director of BASF United Kingdom Limited and responsible for the company's agricultural business is the man who made that statement. And he continues."Every year this country loses millions of tons of grain through cereal diseases. BASF Calixin was the

first effective treatment to fight cereal mildew and now BASF has available to farmers in the United Kingdom, tried and tested products to combat rust, eyespot and other yield-reducing diseases. Crop protection has become as much a part of obtaining a bumper harvest as plant

breeding and its contribution to increasing production is probably as great. In a world clamouring for more and more food the agrochemical industry holds one of the keys to success. BASF is there, leading the way".

BASF helps to increase the world's supply of food by making chemicals to eliminate weeds and disease.

Nature, left alone, will thrive at the expense of man. To feed human populations, nature must be managed. BASF invent and produce the treatments to do this in the most efficient way we know.

BASF Pyramin is the world's most widely used herbicide for protecting sugar beet. Calixin. Calirus and Bavistin protect cereals against yield reducing diseases. Now Basagran, one of the most recent products of BASF research, is rapidly establishing itself as a leading weed killer used on two of the world's most important food crops, rice and soya.

BASF is one of the world's largest chemical companies. We work with technology to make human life better.

There is a brochure that tells you all about BASF. Write for your copy to the people concerned. BASF United Kingdom Ltd. P.O. Box 4, Earl Rd., Cheadle Hulme, Cheadle, Cheshire SK8 6QG.

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Charterhouse profit improvement and increased dividend

Highlights from the Interim Report

Notable improvements in profits came from the development and venture capital activities, particularly in North America.

Further profit progress from Glanvill Enthoven and Spring Grove; improved results from Charcon.

Charterhouse Development Capital Limited launched as an investment vehicle to channel institutional and Group funds into smaller companies.

Oil investment syndicate formed to invest in proven North Sea oil and gas reserves.

Outlook. Forecasts that profit before tax should be higher than last year have been confirmed by the directors.

Interim dividend declared of 1.18p per fully paid ordinary share (1975 - 0.875p). Present intention to recommend a final dividend on capital increased by proposed Rights Issue of 2.175p (1975 – 2.175p).

Results in Brief	*Half year ended 31.3.76	*Halfyear ended 31.3.75	£'000 Full year ended 30.9.75
Turnover	61,427	54,146	114,066
Operating profit Interest payable	5,439 2,173	4,203 2,504	9.937 4,832
Profit before tax	3,266	1,699	5,105
Profit after tax and minorities	1,514	748	2,524
Extraordinary items	(167)	(131)	330

Copies of the full interim report are available from: The Secretary, The Charterhouse Group Limited, 1 Paternoster Row, St. Pauls, London, EC4M 7DH, Tel: 01-248 3999.



Development and Venture Capital - Banking - Manufacturin Distribution and Services - Insurance Broking

percent over 1974.

The Ericsson Group

Net sales

Income before special adjustments and taxes

Depreciation

Special adjustments

Swedish and foreign income taxes

Reported net income

Adjusted net income per share**)

Dividend

Net working capital

Net property, plant and equipment

Long-term debt

Minority interest

Stockholders' equity

Number of employees

Backlog of orders

Number of shares outstanding

"I Converted from Swedish kronot at the 1975 year-end exchange rate of SKr 8.90 to £ 1.00.

OTHER DATA (year-end)

Ratio of current assets to current liabilities

BALANCE SHEET DATA (year-end)

Per share

Per share

Per cent of sales

INCOME DATA

aggregated £1,029,000,000.

the Company's 100th anniversary.

The Ericsson Group —

Partners in Telecommunications Progress Since 1876

Highlights of 1975 operations

☐ Net sales of more than £813,000,000 — an increase of 21

□ Orders received for £976,000,000 — an increase of 17 percent over 1974. The order backlog at year-end

☐ Income, before special adjustments and taxes, of more

☐ An increased dividend of SKr 6.25 per share together with a bonus of SKr 1.00 per share in recognition of

☐ An increase in the capital stock to £122,000,000 partly through a new issue of one for six at a price of SKr 75.00

per share and partly through a stock dividend of one for

813:444

82,178

10.1%

29.551

35,254

24,210

19,079

£ 1.24

£ 2.26

12.529

491.198

308.565

46,103

238,353

15,380,117

1.029.438

2.1:1

than £82,000,000 — equal to 10.1 percent of sales.

Hill Samuel

AFTER TAX, interest payable on net dividend is 2.5p compared with loan capital, and minorities, profit 1.055p previous. Dividends exof Hill Samuel Group improved clude an entitlement of £25,815 by 43 per cent to £7.59m, for the (£10,894).

year to March 21, 1976. And after exchange losses of £131,000, com-pared with profits of £449,000, the outcome was £7.48m. (£5.75m.).

outcome was £7.46m. (£5.75m.).

Earnings per 25p share are shown to be up from 9.65p to 12.96p or, after exchange differences, ahead from 9.82p to 12.74p. Dividend total is 3.8775p net, compared with 3.5563p, with a final of 2.5125p.

At year-end, balance sheet totals were £1.278m. (£1.169m.).

by 22 per cent. from £800,000 to £731,000 in the year ended March 5731,000 in the year ended March 371,1976.
When reporting first half profits ahead from £227,000 to £285,000, the directors said demand remained robust for most of the food, drink and packaging products and they saw no reason why the final results should not show improved earnings. show improved earnings.

They now say that after 2 difficult first six months, particularly,
in the packaging and vehicle container operations, the second half
finished well and prospects are

Uniflex improves to £0.49m:

-1	10 2011	-	•
-1	FURNITURE MANU	TACT:	REE
-1	Unifier Holdings, re	PACIO	21241
-1	Untiles Boinings, re	shorts t	116-6
	profits up from £310,		
- (for the year ended	Janua	ry :
-1	1976. First-half pro	fits had	ris
ł	by £87,000 to £10,000	B.	
-1	D3 401,000 to -120,00		1974
-1		2000	9
	Turpover	8.473	- E
J	Pre-tax profit	466	-
- [Tax	271	i
ł	Pre-aconisto, arefer		- 1

Stated carnings per 10p share

Stated earnings per 25p share

Stated earnings per 25p share have, risen from 3p to 6p and the net final dividend is lifted from 1.817p to 1.979p making a maximum permitted total of 2.639p compared with 2.417p previously. The directors say liquidity has improved by £1m. after sales of the cash and carry depots and strict cash control.

strict cash control.

Scoteros

profits

Hunting Gibson better than expected

uriters.
At halfway profit was down from £2.112.000 to £676.000, and the

PRE-TAX PROFITS for 1975 of the directors expected second-balf Hunting Gibson at 23,912,000, results similar to the first.

against 55,418,000, are, for a number of reasons, up on expectations outlined in the interim pected in the final quarter and statement, says the chairman, Mr. tanker broking income exceeded Clive Hunting. The profit includes £1,311,000 arising from termination of charter parties, says Mr. Hunting. The cludes £1,311,000 arising from termination of charter parties, says mr. Hunting. The cludes £1,311,000 arising from termination of charter parties, are charterers on early termination of charter parties, says for the profit from which also fell into the last quarter.

At halfway profit was down from £2,112,000 to £576,000, and the next year or so the basic next year or so the basic fity, shipowning, will be activity.

making trading losses. In 1976, however, these will be effectively reduced by the recent sale of Although broking, painting contracting and various interests in the oil business should remain profitable if not buoyant, it should e appreciated that the sh future is going to be difficult, the

Negotiations for the financing of the lumber carrier have reached an advanced state.

Earnings per £1 share decreased from 74.06p to 34.37p. A final dividend of 4.7349971p lifts the net total from 9.0174463p to

	1975	1974
	9043	9000
Shipmaning etc. saler .	8.492	4.962
Broking	2.374	3.483
Painting saiming	2.503	2.733
Oil and gas, etc.3	112.139	107.394
Tetal turnever	123.577	138.534
Shipor ning, etc., losg	287	192
Broking profit	1313	2.0%
Painting	. 201	218
Onil and care cic	646	1.761
Total profit	1.372	\$ 341
Rettrement whemes	_	243
Share associates .	91	96
Pre-tax profit	2.613	3,418
Taxatuco	1.175	1.711
Minorines	214	- 374
Extraord, cregits assoc.	75	
Attributable		1,311
Pref. dividend		29
Ordinary _ ,	149	336
y Includes (189 West 1814	£ 41m .	COMPA !

comment

A last-quarter upsurge in Canada and France reduced Hunting Gibson's full-year pre-tax fall to 41 per cent. following the 68 per cent. drop at mid-term. However, the trend has not continued into the current year and the subsidiaries in the two countries, which account for about 60 per cent, of profits, have returned to the conditions of a year ago. Industrial painting contracting in dustrial painting contracting in the U.K. is holding its own while the depression in the shipping trade will continue to place seven constraints on profitability. Shipowning and ship management are expected to remain in losses for some time, though the sale of two vessels in 1975 and one more partier this year should reduce the deality as well as lower the the deficit as well as lower the hel of net borrowings considerably from end-1974's film. At 148p. up 6p. the pre is 4.2 and the yield 10.5 per cent., covered 3.5 times.

AIP loan repayment

per cent. First Mortgage deben ture stock. 1997-2002, of Amalga mated investment and Property, now in liquidation, report that now in liquidation, report that "there are good prospects that the stock will be repaid in full together with all outstanding interest. The programme of repayment will, inevitably, depend on the timing of the disposals of the properties but it is hoped that repayment in full will be achieved by the end of will be achieved by the end of

An initial payment of £26.92 for each £100 of stock will be made on June 30, being repayment of 20 per cent, of each holding of stock together with accrued interest on 100 per cent, of each holding.

Office and **Electronic**

The chairman of Office and Electronic Machines, Mr. Erich Markus, told shareholders at res-terday's AGM that group turnrerusys AGM that group turn-over to date already showed an "appreciable increase" over last year. He added that the contribu-tion to group profits arising from the acquisition last year of the right to sell the Imperial range of office equipment will be even greater in 1976.

Interim Statement

Sir Gerald Thorley TD FRICS, the Chairman, reports

Your Company's results for the half-year to 31 March 1976 which show profits before taxation of £1.5m. indicate that the steps your Board has been taking to restore MEPC to an acceptable level of profitability are beginning to bear froit. It should be noted that gross remai income has increased from £18.4m. to £24.5m. However, the profits and losses arising in different countries cannot currently be offset for taxation purposes and there is accordingly a disproportionately high taxation charge which turns the before tax profit into a loss for the half year.

There has been a significant increase in rental income from UK investment properties due to lifting of the rent freeze, renewals of leases as they expire and firstettings of developments and refurbished properties.

MEPC took action against the Department of the Environment in respect of rents of government offices during the period of the rental freeze and won both the action and the appeal. It is not yet known whether the Department will take the matter to the House of Lords. A successful outcome of the litigation would be of considerable benefit to your company.

Our policy with regard to development which was fully stated in earlier reports, remains unchanged in the continuing uncertain conditions. However, we are hopeful that completion of funding arrangements and a pre-letting will enable in to commence a major development shortly;

The difficulties of residential development have continued into this financial year though their effect on our profits is very much less and our housing stock has been reduced to under form.

Our Canadian operations continue to prosper with increased profits.

In Australia, as a result of the agreement reached with the Sydney Stock Exchange for their occupation of a part of Exchange Centre, the building is now 25% pre-let with completion of construction expected towards the end of 1978. The office tower of Manhattan Center, Brussels, is now 40% let and we are

making some progress with the remainder though the letting market remains weak.

In Honolulu, we have reached conditional agreement for the sale of the Kahala Hilton Hotel at a substantial profit and are making good progress with the construction and sales of condominiums at Discovery Bay. The improvement in the figures for the half year under review is not

sufficient to declare an interim dividend. Consideration of the resumption of dividend payments will accordingly have to wait until the position for the full year is I became Managing Director of MEPC in March and Chairman in April of

this year. It is not, however, my intention to continue to hold the former position and in due course a permanent appointment will be made.

Group Revenue Account for the six months ended 31 March 1976 (unaudited)

Half year		Half year to 31.3.1976	Year in 30.9.1975
£'000		₹'000	£coo
18,375	Gross rental income.	24,481	41,238
3,736	Other revenue	2,870	3.746
22,111		27,351	44,984
-8,118	Property outgoings and other charges	, —10,948	-18,300
<u>—1,044</u>	Provision against loans and debts	92 5	-2,842
12,949		I5,478	23,842
16,688	Cost of finance	16,413	33,954
-3,739		-9 35	-TO.772
2127	Transfer of an amount equivalent to interest and other	outgoings	1.
3,791	applicable to properties held for or in course of develop	ment - 3457	6411
52		1,522	3,701
14	Share of results of associated companies		55
66	Earnings before taxation	T.C22	-2.646
1,612	Taxation	2,03	
			7.,
-I ₃ 546	Earnings after taxation	—59X	-3,923
248	Minority shareholders interests	596	355
—I,794	· · · · · · · · · · · · · · · · · · ·	-939	-4,278
34	Dividend on preference shares	34	68
-1,828		-I,023	4345
532	Appropriation for depreciation on overseas properties	738	1,310
-2,36 0	Earnings attributable to ordinary shareholders	— <u>1,761</u>	-5,656
—2.21p	Earnings per ordinary share	-L65p	5.300
Note: For the	ne six months to 31 March 1976 there has been a minor increase		y as a result

Berry Wiggins: Continuing growth through serving the oil industry

Mr. Paul Bristol, Chairman of Berry Wiggins & Co. Limited, states in the Company's Annual Report: During 1975 the Company

of net gains from changed currency conversion rates.

progressed very satisfactorily. Its financial base was strengthened and secured by the Rights Issue and by financing all the outstanding KCA drilling equipment. The record result was 47 per cent higher than last year, an increase from £1,260,000 to £1,857,000 in profits before tax.

The major contributor to earnings during 1975 was KCA, and, it is because of its reorganisation and the efficiency of the operational staff that it has been able to show the considerable growth in earnings and activities since our take over two years ago. KCA, however, has only been able to build up its earnings because of its ' acquisition by Berry Wiggins. This provided KCA with the necessary size to enable the Group to finance the \$30 million worth of equipment needed for the development of its contracts in Algeria and the North Sea.

Berry Wiggins has advanced, through the last three years, to a position of stability. where its major activities in drilling, through KCA Drilling, and in drilling fluids (mud), through its 51 per cent ownership of Oil Base Ltd., and Oil Base Germany, have continued to expand.

It is the intention of the Board that the major growth in the Group should be as a . drilling contracting and mud servicing company to the oil industry. The base of the Company is now sound and we can expect to grow largely in drilling and drilling muds with Jess emphasis in exploration, bituminous products and refining, although these divisions remain important parts of the Group.

Berry Wiggins' growth will continue. Inside the divisions of the Company there is plenty of room for the growth of our drilling and mud divisions on a geographically diverse basis.

As we are well into 1976; I would like to report that the major divisions progress

	1 9 75	- 1974
·	£000s	£000s
Turnover	11,756	19,907
Trading Profit	1,883	914
Profit before Taxation	. 1,857	1.260
Total funds invested	22,449	18.035
Trading profit per cent of turnover	16.0 °	4.6%
Profit before taxation per cent		
of total funds invested	8.3 %	7.0%



BERRYWIGGINS London office: Berkeley Square House, London WIX 6BY

**) Adjusted net income per share represents net income increased by special adjustments, less at to reduction in income taxes resulting from the adjustments.

***) Including a bonus of £.11. Want to know more about us? Send for our Annual Report, available in English, French and Swedish, from Telefonaktiebolaget LM Ericsson, Dept Db, S-126 25 Stockholm, Sweden, or from Thorn-Ericsson Telecommunications (Sales) Ltd - the UK member of the worldwide Ericsson Group -- Viking House, Foundry Lane, Horsham, West Sussex.



TELEFONAKTIEBOLAGET LM ERICSSON

£ 000") unless otherwise indicated

672,762

91.889

13.7%

25,498

39.791

28,225

22.167

£ 1.44

·£ 2.37

10.369

173,230

205.151

45.259

229,642

80,600

865.281

15,380,117

£ .67

1966

226,291

34.235

15.1%

8,051

9.264

10,446

12,997

£ 0.84

£ 1.14

5.184

£.34

136,707

2.4:1

55,610

35.033

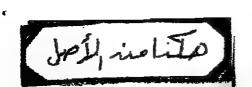
9,988

103.829

43,800

8.544.510

276,067



Final quarter upsurge for De La Rue

THE UNQUANTIFIED improved changes in exchange rates were clower rate of increase in the profit forecast by De La Rue turns mainly presponsible for the price of ran materials than was out to be spann, for the year to increase.

| 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875

Wednesda June 1;

must to be \$9.82m. for the year to increase.

March 31, 1976, compared with \$8.27m for the previous year. At the nine-month stage profits were down from £5.84m, to £5.29m.

Earnings per 50p share for the reason sates year increased from 26.2p to 28.9p. Tradius stell before extraordinary items, and the dividend is raised from 19.705p to 11.704p, net with a final of \$3.561p.

The company is well placed to 0 years before tax advantage of the better conditions which now seem more likely to prevail in the next year of fwo, says the chairman, Site Except Creates and Minority interests or fwo, says the chairman, Site Except credits of the first quarter at the results of the first quarter at the results of the first quarter at the Minority merests.

experienced during 1974-75.
The amount due from customers

23.44 cent. compared with an increase 47 770 of 39 per cent, in sales for the 100 103 last three months of the year 9.15 over the sales for the same period

last year. Turning to properties the

L284,000 after tax.
L284,000 after tax.
Capital expenditure amounted
in 58.2m: A further substantial
sum is earmarked for 1978-77.

including the chairman, Six Extraord credits or flow, says the chairman, Six Extraord credits or flow, says the chairman, Six Extraord credits for flow, says the chairman, Six Extraord credits flow, says the chairman, says the chair says the chair says the chair says the ch

700

1/2

COMPAGNIE FINANCIERE

DE PARIS ET DES PAYS-BAS

leaue of F.Fcs. 419,520,000. - nominal

Convertible Loan Stock of 1976

stock is represented by 2,208,000 bonds of F.Fcs. 190. - nominal each, such bonds being convertible into shares of the Company at

any time on and after 1st January, 1977 on the basis of one share of F.Fcs. 100. - nominal for each bond of F.Fcs. 190. - nominal-

The gross actuarial yield on the bonds, in the event of non-

The rights and conditions attached to the convertible loan

conversion and having regard to the price at which mandatory

stock will be set out in full in the Particulars Card which will be evallable shortly in the statistical services of Extel Statistical Services Ltd. Details of the Issue are also available on request at the offices of the London Paying Agent, S. G. Warburg & Co.

Ltd, and the brokers to the issue in the United Kingdom, Joseph

intended that this will be arranged to coincide with the listing on the Paris Bourse which will only be obtained approximately 4

Rights of Existing Shareholders
At the Extraordinary General Meeting held on 2nd June, 1976

shareholders expressly waived their preferential right to subscribe convertible loan stock. Nevertheless, shareholders ratain the right

to subscribe convertible loan stock during the first 16 days of the Issue namely from 14th to 29th June, 1976 inclusive. Present

shareholders wishing to exercise their right may subscribe

convertible loan stock on the basis of one bond of F.Fcs. 190. nominal for every tive shares of F.Fcs. 100. - nominal held.

shareholders not holding five shares, or a multiple thereof, will be entitled to round up their shareholding to the nearest whole figure which is a multiple of five, to ascertain the number of bonds

their rights must deposit and block their shares with a bank or broker until such time as the subscription lists are closed.

Public Subscriptions
On and from 30th June, until 28th July, 1976, bonds not subscribed by shareholders in exercise of their rights will be offered

to the public. The bonds will be issued at par (i.e. F.Fcs. 190. -

minimum of not less than 20 units of F.Fcs. 5. — nominal each must

be lodged in order to exercise the rights described above. No Deposit Certificates will be issued in respect of the convertible

S. G. Warburg & Co. Ltd. as Depositary is prepared, upon request and on behalf of Certificate holders, to exercise the subscription rights attached to the Bearer Deposit Certificates.A

Residents of the United Kingdom must exercise their right through an Authorised Depositary. Authorised Depositaries in the

United Kingdom wishing to exercise rights to subscribe convertible

bearer share certificates with Coupon no. 167 attached during the subscription period from 14th June, 1976 to midday on 28th June, 1976 inclusive, between 10 a.m. and 3 p.m. on normal business days, at the office of the London Paying Agent:

Lodgement forms are obtainable on application. Bearer Deposit Certificates and bearer share certificates so lodged will be available for return to Authorised Depositaries on and after 30th June, 1976. Temporary Receipts for Bearer Deposit

Certificates and for bearer share certificates will be issued against receipt of payment. Payment must be made in full in respect of UK

residents, in investment cuttency, upon subscription and by not

Sterling should agree the applicable rate of exchange with the

the convertible loan stock conflicates are available to be exchanged

Authorised Depositaries wishing to make payment in

Authorised Depositaries will be advised at a later date when

S. G. Warburg & Co. Ltd.

London Paying Agent and Depositary

There will be no entitlement in respect of fractions. Those

Shareholders may exercise their rights in respect of the whole or part of their shareholding. Shareholders wishing to exercise

months after the announcement of the issue.

Application will be made to The Stock Exchange for somission of the convertible loan stock to the Official List. It is

ited. The bonds will have a final maturity of

7 months and will bear interest at the following rates: .8% for the first 3 years 7 months; 9% for the next 3 years; and 10% for the last 3 years.

redemptions will take place, is 9.73%.

Sebag & Co.

that they may subscribe.

Searer Deposit Certificates

Procedure in the United Kingdom

S. G. WARBURG & CO. LTD.,

later than 27th July, 1976.

London Paying Agent.

for Temporary Receipts.

9th June, 1976

Coupon Department, St. Albans House, Galdsmith Street, London EC2P 2DL.

loan stock must lodge either of the following: Bearer Deposit Certificates : or

In accordance with the resolution passed at the Extraordinary General Meeting of shareholders held on 2nd June, 1976, the Board of Directors has announced an issue of F.Fcs. 418,520,000. – naminal of convertible loan stock of 1976. The convertible loan

External sales

See 1995

Special Section Sect For the first time operatives, the full year, sales have risen clerical staff and junior manage. 37 per cent, an directar profits ment have participated in the new 43 per cent. However, this im-

of BUPA

By Eric Shore

The annual report of British United Provident Association, the largest medical insurance agency in the U.K., shows that membership fell in 1973, the first time this has happened for almost 30 years. Membership of group schemes advanced by 4,000 to 804,000 but individual membership fell by 15,000 to 244,000 resulting in a net

reduction of 11,000 to \$48,000. Mr. E. F. Webb, chairman, states that the Government's pay-policy has cut down the number of new company schemes and the rapid inflation costs, which had inevitably led to higher pubscription had resulted in an increase in the number of lapses, particularly among the older individual sub-

scribers.
The accounts show that subscription income increased by 18 per cent. to £42.8m, and myestment income by £0,6m, to £2.9m. However, the cost of benefits rose by 24 per cent. to £35.4m.—85 per cent. of subscription income— and expenses and taxation costs were also higher. This left a net surplus for 1875 of 22.3m., sgainst 53.7m. in 1874 BUPA is a non-profit making organisation.

The balance sheet shows that BUPA reduced its liquidity over increased its holdings of short-dated gitts. It paid £289,000 to the Nuffield Nursing Homes Trust, under deed of covenant, and increased the amount advanced to the Trust in the form of deben-ture to £8.43m., against \$2.73m. at

increase at Atlantic Shipping

Profits of the Atlantic Shipping and Tradius Company increased from \$291.141 to \$311.116 in the year ended March 31, 1976, before tax of \$204.696 against \$200.288 Directors had expected the profit to show little variation.

And against the forecast of a maintained dividend, a net 15.355; payment per El share is recommended compared with 14.6p pre Investment income and interes

for the year amounted to £367,611 against £344,065. £382,000 by

United Engrg. Industries

From turnover of £6.14m., profits before tax of United Engineering Industries amounted to £881,315 for the year ended January 31, 1976 in the previous 16 months to January 31, 1875, the figures were £11,25m, and £461,644 respectively.

Stated earnings per 100 share are 2.5p (2.86p for 16 months) and a net final dividend of 0.8981p and a net that dividend or desorp makes a total of 1.8081p—the pre-vious total was 2.2066p The directors say the reduction in turnover reflects the sale of

remaining motor distribution

1 1	£ 64:	to tufff.
13	1975-16	19747
11	1	£
Turnover	4,153,730	
Profk before tax	361,515	461,646
Taxarion	182.538	163.67
tion but before ex-		
ned profit after task- tion- but before ex- ceptional tent: Eceptional debit Attributable Orthoary dividends	178 577	207 97
Eceptional debit	74,462	
Attributable	104-413	269.84
Orthogry dividends	131.514	
Loss on sales of T.	Solisbur.	: Mthu

£1 MILLION RIGHTS ISSUE

region issues can assist a several in-crease but they are still expansive-fees, underwriting and 20 discount to market price are commonplace. We are a public unquoted company and could provide cash so a listed company in exchange for ordinary or con-versible loan stock four prospect of a dividend increase is equally valid, and your total costs could be much reduced. Principals_andy should reply-to:-

Box EB189, Financial Times 10 Canson Street, EC4P 48Y

BIDS AND DEALS

Pentos raises Jeavons offer

ing the offer period including the with the Anterior that product which was acquired for 65p. Administration of the equity.

The terms of the revised offer, which 20 some way towards meet ing the original objections of the Jeavons Board, are now 571p of 112p is worth 641p a Jeavons share, which the cash ofternative of 112p is worth 641p a Jeavons share, while the cash ofternative has been raised from 53n to 63p a Jeavons shares closed 14p higher at 64p fast night.

In addition, shareholders will share agreed in originist to swap their joint, owned in everte the drilling daint communication.

Jeavone shares closed 14p higher at 64p last night In addition, shareholders will now be entitled to retain the second inform dividend of 2.41p a share declared by Jeason, in a state declared by acquired in thelps.

respect of the last financial year tively.

and payable on August 5.

BW acquired a 51 per cent, interest in 1986 in April, 1975, for

the 34p cash bid from Sun Life
Assurance he defeated, some to J. H. Benburst is five retail shortening of the term of the tenshortening of the term of the tentracted £40m, funding from Sun husiness of Nationwide Freezer
Life might be acceptable provide Service.
In the insurance company acceed. Alpine recard the transaction as to cut its holding of Ariagen a rational concentration of their shares. Such plans are, however, resources following the closure of "pure hypothesis," said Mr. John their main freezer food activities brown, vice chairman and manage in 1974. The contracts require the first director, until the outcome of caluation of certain assets, transitine bid was known. the bid was known.

Pentos has increased its offer pledung support to the Eosea for E. E. Jeavens to \$1.55m and This represents 25 per corp to has in the process won the sarees shareholder and over \$1.5m, size ment of the directors of Jeavens —9.5 per corp on the hold conti-Turning to properties the and their major, snarrholder and 15 per cent of those share make certain provisions against two specific properties of the office period including the with the Notice share provisions against two specific properties of the office period including the with the Notice share provisions against two specific properties of the office period including the with the Notice share providing the office period including the with the Notice share providing the office period including the with the Notice share providing the office period including the with the Notice share providing the office period including the with the Notice share providing the office period including the with the Notice share providing the office period including the with the Notice share providing the office period including the with the Notice share providing the office period included the providing the office period included the providing the office period included the providing the office period in the office period included the period that the providing the providing the providing the period in the period in the period in the period that the period in the pe

Rase Lot, and Od Base German. Under the acceptment OBL and OBG will become 10th per ceal.

Wedgwood up 43% to £7.1m.

THE appreciable advance in group profit sharing scheme profits expected, by fine bone whereby almost £40,000 will be channed states and the stat

ferred, but the transactions will Artagen said it had received not have a skutficant effect on the 1.165 replies by postcard to its last consolidated balance-sheet of letter to shareholders, all of them Alpine Holdings.

ANGLOVAAL GROUP

DECLARATION OF DIVIDENDS-MINING COMPANIES

PINIDENDS HAVE BEEN DECLARED payable to holders of ordinary shares extered in the books of the undermentioned companies at the close of bittiness on

The dividends are declared in the currency of the Republic of South Africa PAYMENTS from London will be made in United Kingdom currency and the date for determining the date of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 28 June 1875, or such other date as set out in the conditions subject to which the dividends are paid. These conditions can be inspected at the registered office or office of the London Secretaries of the companies.

A ARRANTS in payment of the dividends will be posted on or about 3 August 1998. THE TRANSFER BOOKS AND REGISTERS OF MEMBERS of the companies will be closed from 26 June to 2 July 1976, both days inclusive.

All companies mentioned are incorporated in the Republic of South Africa

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**	AME O	FEOMIN	व्हिल तंत्रवर्ष असम्बद्धाः		intollin bekape Sente		
octofidued Murchison Limited				η!			
	FINA	L DIVIE	DENDS - YEAR END	DING 30 JU	NE 1976	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
NAME OF COMPANY	Pay Jond Jone Jone Der	Amount per share ernia	#epileth c	Problem Commission 1974 Ross		From From	12-7 12-7
Sauern Transvent Con- solidated Mines Limited	32	20	Sinal making (A cents for the sear	197	1.570	- m	1 476
ArtetesPentem Cold Mising Company. Limited	41	105	linel making the cents for the grant.	3d 014	\$1800	21.750	14 000
endpan Geld Mining omreny, Limited		17	Final matter, 31.25 cents for the year	4 019	f win	1.063	4 655

By order of the Boards

ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT COMPANY LIMITED

Secretaries per E. G. D. GORDON Registered Office Jandon Secretaries Anglo-Transvaal Trustees Limited 295 Regent Street LONDON WIR 8ST 56 Bigin Street



S.June 1976

Chemical Bank がアメリカのほかの国際的銀行と ちがう点は、お金ではありません。誠実さです』



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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Thomson president dies

By Rupert Cornwell
PARIS, June 8.
M. PAUL RICHARD, the 67pear-old president of the
Thomson electrical group and
one of the architects of the
recent overhant of the French
telegommunications, industry. elecommunications industry, has died here after an

operation A canny and skilled negotiator, as well as a passionate (ugb) fan. M. Richard was very much the exception in French business, having had neither a university education nor a Civil Service background. He nonetheless built up what has become France's second largest electrical empire, with sales of over frs.12bn. (f1.4bn.).

His career began in 1946 with the acquisition of 20 per cent, of the arms manufacturer Brandt, This he later merged with the Hotchkiss company before the deal which cemented his reputation in 1965, that brought Hoichkiss - Brandt tegether with the much larger Themson commun"

Thomson-Brandl grew into France's largest producer of beaschold electrical appliances, and with the takenter of CSF gained a sophisticated electronics and arms producer, But perhaps his greatest coupcame seven weeks and with the telephone deals that gave him central of LMT, a French sub-sidiary of ITT, and of Ericson-

Dow payment up

DOW CHEMICAL has raised hs quarterly dividend on the split common stock to 25 cents. payable July 30, record June

This is a 25 per cent, increase on the provious quarter's divi-dend of the cents per share, and split approved by stockholders on May 5. Reuter reports from Midland, Michigan,

Airco tender

BOC's U.S. associate Virco said that 174,800 or 15 per cent, of the common shares of United Corp. have been tendered and accepted in response to its offer to purchase shares at \$50 each, which expired on June 4. Reuter reparts from Montvale, New

Wertheim worries

WERTHEIM, the Austrian lift Producer, reports a 13 per cent. rise in last year's turnever to Sch.547m. (£17m.) but com-piains about the steadily-growing pressure on profit margins. Paul Lendvai writes from

In terms of volume, sales last) car were actually running at the 1970-71 levels, the Board said to-day. Particularly worry-ing is the fact that the expor-ratio was haived from 20 per cent, to 10 per cent of turnover

Net profit was maintained at Sch.om, and an unchanged dividend of 10 per cent, is announced for 1973.

SAI into the red

SOCIETA Assicuratrice Industrials (SAI). Spa. posted a balance loss of L804bn, for 1975, compared with a net profit of L62m. for the previous

SAL a leading insurance company controlled by Flat Span noted that the loss was chiefly due to the "dramatic lack of halance between costs and revenue " especially in the automobiles insurance sector. AP-DJ reports from Turin.

BRAZILIAN Investments S.A. Net Asset Value per

Depositary Share as of Sist May 1976 U.S.S96.47 igreen. The Logiston Sicce Cachines Arco's \$335m. sale to Petro-Canada

NEW YORK, June 8

ATLANTIC RIGHTIELD. the supply of crude oil, its leffning by the company and the rising tenth forgest U.S. oil company, capacity and its marketing out by the company and the rising tenth forgest U.S. oil company, capacity and its marketing out by the company and the rising tenth forgest U.S. oil company, capacity and its marketing out by the company and the rising tenth forgest U.S. oil company, capacity and its marketing out by the company and the rising tenth forgest U.S. oil company, capacity and its marketing out by the company and the rising tenth forgest U.S. oil company, capacity and its marketing out by the company and the rising tenth forgest U.S. oil company, capacity and its marketing out by the company and the rising tenth forgest U.S. oil company, capacity and its marketing to bear. J company and the rising tenth forgest U.S. oil company, capacity and its marketing to bear. J company and the rising tenth forgest U.S. oil company, capacity and its marketing to bear. J company and the rising tenth forgest U.S. oil company, capacity and its marketing out by the company and the rising tenth forgest U.S. oil company, capacity and its marketing to bear. J company and the rising tenth forgest U.S. oil company, capacity and its marketing out the continuing its international expansion with the formal part of the formal part of the formal part of the formal part of the part of t

SYDNEY, June S.

Sharp fall in Pioneer profits affected by special factors

date. There are already indications that the sugar content in a drift to wine by consumers, the case will be above the 1975 Unlike its major rivals. Tooth has

Second half Tooth's result compares favourable of other major and steel manufacturing plants as well as industrial plant and gains at Huletts

By Our Own Correspondent

months ago. For the holding com-pany, net attributable profits ran to almost R12.5m. (R8.5m.). Earnings, based on a lotal profit of nearly R12m, (R19.5m), translate 83.3c (71.1c) and the final dividend of Tie (19c) pushes the full year total to the status of the full year total to the full year total year to the full year total year to the full year total year to the full yea the full year total to ale tale

PIONEER SUGAR Mills, Austra- level, because of good weather \$47.2m, in the year to March PIONERS SUGAR Mills. Austra- level, because of good weather SALEM, in the year to March, half second largest sugar group, during the growing season. Total while Tooheys scored a 10.8 per suffered 4 48 per cent, full in pro- crushing is expected to be up cent, lift in earnings to SAC.Im. fit for the year to March, from from 2.548.000 tonnes of cane to in the January half year. SA14.25m, to SA7.46m. Although 3.413.000 tonnes. Much of the Tooth actually lifted its profits this is a substantial drop from increase is from new growing 35.3 per cent, in the second half, the previous year, that result areas granted by the Central partly through cost controls and was a honorar because of record Cane Prices Board last year. improved productivity and also

venue from SAI18m, to SA94.5m. sA147m. The revenue excludes The divident has been cut from excise tax which was increased 34 cents a stare to 24 cents, but last August by 56 per cent, from last year's parout included a 10 25.28 cents a litre to 28.4 cents, cents bonus element.

Plancer was affected by yet from around \$A100m, to \$A150m, weather during the latest year actually fallen 2.5 per cent, in son. The 1976 crushing season the seven months since the is now under-way and has oven budget, when the excise increase reasonably free of trouble to was imposed.

The excise increase resulted in

no wine interests but plans to

hrevers, particularly as earnings were up only 3.9 per cent., at the halfway mark. Swan Brewery lifted profits 21.6 per cent, to

By Our Own Correspondent
HULETTS Corporation's second
half figures to March 31 reflect a
substantial improvement over
the situation presented six
munths ago. For the holding comrestricted licence to set up shore banking units" (OBL's) in the tax-free state of Bahrain. The Idea caught on fast.

Imitation

Germany buys into Brazilian

at Nippon

Street of the year to March, from the growing season. Total while Toolneys screed a 10.8 per cent. [if in earnings to \$A2.1.m.

SALL-35m. to \$A7.56m. Although from 2.548.000 tonnes. Much of the SALL.m. Toolneys cent. If in earnings to \$A2.1.m.

The foreign of sugar the larget prof. The larget p marginally reduced to Y6bn. In the chemical sector, the in a separater announcement, upturn is more marked and

Japanese banks report reduced profits despite deposits growth

while its own funds would be reflecting transfers from reserves. Finance to increase its surveil. (\$193m. previous financial approximately doubled to as banks sought to iron out flue lance of those activities respectively. But the bigger reason, (\$180m.), and Mitsui's was banker say, is the fact that \$103.5m. (\$128m.) Mitsui's descended and the State of Bahia. The main problem was already overseas branches are grossly posits of \$13.2bm. are 30 per cent, smaller than Mitsuishi's cent, smaller

Losses grow UCB experiences recovery

Eastern subsidiary of the U.K. a total of 10 per cent making group, turned in a dismal performance last year. Group prestax profits for the year ending December 1975 plunged 55 per cent to a record five-year low of a sile.

As a result of the decline, net earnings per share fell from 18.7 economic conditions during the decline cents per share in 1974 to 4.2 Singapore cents per share.

Contrary to its forecast at the report, the improvement of the

Hitachi said the new company also three some sheel Mitachi said the new company also three some and steel manufacturing plants as well as industrial plant and and steel manufacturing and steel malits. And steel milis. and others in Brazil.

In a separater announcement, the company also three some three is active demand.

The pharmaceutical sector is the profits for the year ending there is active demand.

The pharmaceutical sector is the profits for the year ending there is active demand.

The pharmaceutical sector is the profits for the year ending there is active demand.

The pharmaceutical sector is the profits for the year ending there is active demand.

The pharmaceutical sector is maintaining its level of activity, but there is no outstanding and it had been requested by its maintaining its level of activity.

Brazil, Reuter reports from Tokyo.

Hitachi said the new company also three some is some 15,000 the ending the request but ought the deline of the continuation of unfavourable to continuation of unfavourable to the continuation of unfavourable to continuation of unfavourabl

Bahrain offshore banking the idea catches on

BY DOINA THOMAS IN BARHAIN

Hitachi in Brazil

HITACRI Shipbuilding and

Source Finder Personal companies

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Individual lines

hanks are all developing their OBU- along individual lines according to their various motives for acquiring the licence. For some it is simply a processing and booking centre with the advantage of no lay (though not for the Dutch who pay taxes on Bahraini profits back home; for others it is their chance to have a significant wholly owned pre-sence in the Arab world: some look inwards to their own world wide net-works for business, other are venturing beyond. However, most of the activities can be put into one of four categories toreign exchange dealing, the funding of existing loan porifolios, deposit dealing, and com-mercial lending, roughly in order of current activity. Since almost everything but oil is imported in the Arab Gulf States, foreign currency business is a natural first interest for all banks, on or offshore. The relationship hetween trade and exchange is one marginal advantage in favour of Dubas for offshore banking—Duhai imports were around \$1.7hn. last year compared to under \$600m for Eatrain. The greater activity in Dub a provides a more " natural " market, a better economic basis for foreign exchange dealing.

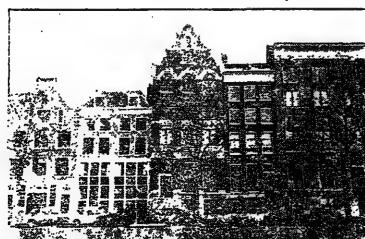
subsequently step up deprects iton would have the effect of frinding the earnings figure to 60.50.

Until the annual report is published, there is little by way of profits breakdown, sithough the group's Rhodesian interests the contributed ments of the banks care to make contributed R12.5m. (R8.1m), or 56 per rent. of the banks care to make unlike the sugar operations which are subject to have contributed to the first the annual report is published. The first than the first the first than the first the first than the first than

dollars in order to attract funds Others express anxiety that this may make Bahrain a premium market, a position from which it would be difficult to retreat

Contrariwise, an argument runs that, given the convenience of Bahrain for Arab meneyvirtually the same daily working time, certainly the same working week-a sixteenth under could ultimately be

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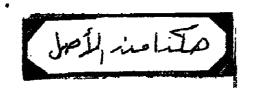
While waiting for SAMA, the



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Wednesday Alberta

This advertisement appears as a matter of record only.

\$45,000,000

Northern Islanders Shipping Limited

Wholly owned Subsidiary of

Japan Line, Ltd.

Seven Year Loan

The Industrial Bank of Japan, Limited

This financing was managed by

First Boston (Europe)

IBJ International Limited

Banque Européenne de Crédit (BEC)

Republic National Bank of New York

Trade Development Bank

Republic National Bank of New York

Trade Development Bank

The Royal Bank of Canada Group

Toronto Dominion Bank

Benque Européenne de Crédit (BEC)

Creditenstalt-Bankverein

Canadian Imperial Bank of Commerce

Compagnie Financière de la Deutsche Bank AG

European Asian Bank

April 22, 1976

International Commercial Bank

International Mexican Bank Limited

Irun Oversess Investment Bank Limited

National Bank of North America

URAF Limited

(Iranvest) World Banking Corporation Limited, Nassau — WOBACO—

World Banking Corporation S.A., Luxembourg

Banque Commerciale pour l'Europe du Nord (Eurobank)

Banque Générale du Luxembourg, S.A.

Morgan Guaranty & Partners

Agent Bank: Trade Development Bank

MINING NEWS

Charter's earnings rise $17\frac{1}{2}\%$ to £20m.

AFTER a difficult year, Charter lower profits can be expected in mines in the Transvaal and Free Consolidated has emerged with a the current year.

17.4 per cent higher net profit of 17.2 m. in producer. Tanjong, has also introduced with £17.2 m. in producer. Tanjong, has also introduced 2.500 metres underground on £6 level at the mine's creased its output. The five-month No. 3 shaft. The effect on production is not known at this stage. In the increase of dividend is declared of period to last May, but the dredge day.

4.25675p which makes a total of is now working better grade 6.75675p compared with 6.20966p, ground and the chairman has forethe increase being the maximum permitted under U.K. legislation. Despite the absence of dividends month production amounts to from the Minorco Zambian copper 1.480; tonnes against 1.636; tonnes. No. 2 mounced by the gold mines in the top can be low they are still at the top end of most exercising.

Despite the sheere of orviced minute production and months are the minute production and months are the minute from the following from the minute from the min

C. E. Heath overseas

PROGRESS ON the insurance broking side of C. E. Heath and Co. is being maintained in the current year, says the chairman, and F. B. D. Helland, and fresh Mr. F. R. D. Holland. And fresh opportunities are sought, particu-larly overseas.

He reports that the develop-ment of the Australian insurance broking operation is particularly encouraging, and there are high hopes for the investment in the

Middle East.

On the underwriting side the prospects for the 1974 account. hich will be closed at the end

of this year, are not too bright, but looking further ahead an up-turn in the Lloyd's underwriting

tycle is hoped for.
As reported on May 6 with details of a rights issue, group pre-tax profit expanded from pre-tax profit expanded from 19.51m, to 16.4m, in the year to March 31, 1976, the dividend is 18p net and the Treasury has approved a dividend of that amount for the current year. Meeting, 14.20 St. Mary Axe, E.C., July 7, noon.

CONS. MURCHISON
In the Anglo-Transval group, by faure in motion to the country of possible. Hopefully, Charter may now have run the gauntlet of company's cash position has some guidance on the company's cash position has guidance on the company's prospects will be looked for in the annual statement of the chair man. Atr. Sidney Spiro, which is to be published on June 25. The shares were 158p yesterday.

TIN PRODUCTION

In the statest batch of May tin concentrate outputs from the Malaysian producers, the single-one merican Corporation group's training the eight-month total to 131 tonnes against the body of one prote (emerally announced, the drage is are still missing.

There are 38 proto teams from the more failed in the property of the position of the company's cash position has an the company's cash position has some guidance on the company's prospects will be looked for in the annual statement of the chair man. Atr. Sidney Spiro, which is to be published on June 25. The shares are around stabilised at target levels and the chair man. Atr. Sidney Spiro, which is to be published on June 25. The shares are around stabilised at target levels and the chair man. Atr. Sidney Spiro, which is to be published on June 25. The shares are around stabilised at target levels and the chair man. Atr. Sidney Spiro, which is to be published on June 25. The shares are around stabilised at target levels and the property has been climinated. The shares are around stabilised at target levels and the property has been climinated. The shares are around stabilised at target levels and the property has been climinated. The shares are around stabilised at target levels and the property has been climinated. The shares are around stabilised at target levels and the property has been climinated. The shares are around stabilised at target levels and the property has been climinated. The shares are around stabilised at target levels and the property has been climinated. The shares are around stabilised at target levels and the property has been climinated. The shares are around stabilised at target levels and the property

REPORT TO INVESTORS from a company called TRW

TRW Sets First Quarter Records; Increases Dividend.

TRW Inc., a major international supplier of high-technology products and services, reports.a. record for first quarter sales, earnings, and earnings per share.

First quarter sales were \$722.5 million, a 19% increase over 1975's first quarter total of \$608.8 million. Earnings after taxes reached

\$26.5 million, or \$.77 per primary share. This is a substantial increase in earnings when compared with 1975's restated first quarter results of \$14.5 million net earnings or \$.37 per share.

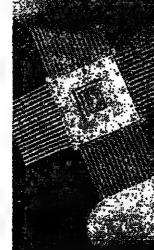
Consistent with TRW's policy of raising dividends as earnings increase, company directors increased the quarterly dividend on common shares from \$.30 to \$.35, payable June 15, 1976.

Record performance due to several factors

- Those markets and products which produced our excellent results in 1975 remained strong during the first quarter.
- Those product lines tied closely to the business cycle are responding to the improving economic environment.
- The benefits of vigorous cost reductions taken earlier are being realized on higher sales volume.

FIRST QUARTER FINANCIAL HIGHLIGHTS (Dollar amounts in millions except per share data) Three Months Ended March 31 (Restated).

Worldwide Consolidated Sales. \$ 722.5 608.8 Pre-Tax Profit 27.3 14.5 Net Earnings..... Earnings Per Share .37 Primary Fully Diduted Dividends Per Common Share... Common Shares Outstanding...... 27,521,000 25,613,000 Average and Equivalents..... 28,467,000 27.363,000



First quarter strength areas Strong first quarter gains were

1975

reported by TRW units serving energy, automotive replacement parts, and original equipment car and truck component markets.

Progress was also made in the growing computer-based information services and commercial data communications markets: For further information on

TRW's 1976 first quarter results, please write for a copy of our Quarterly Report. TRW Europe, Inc., 25 St. James's Street, London SW1A-1HA.

A COMPANY CALLED TRW's analog-to-digital Integrated circuit was honored

Waterford Glass Limited

Salient points from Senator Patrick McGrath's Statement for the year ended 31st December, 1975

21st consecutive year of increased profits ... financial position considerably strengthened.

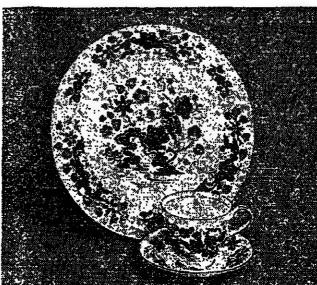
Earnings per share up 51%.

- Pre-tax profits up 36% to £4.7 million.
- **Sales** up 33.2% to nearly £60 million.
- Dividend up from 20% to 22½%.
- Current trading in every section of the group is encouraging.

Copies of the Report and Accounts may be obtained from The Secretary, Kilbarry, Waterford, Ireland.



Waterford Crystal Sales increased significantly in second six months. Margins improved considerably.



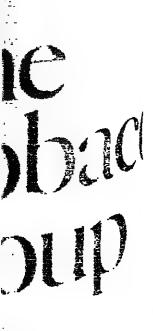
Successful year with buoyant sales in second half.



The Smith Group Increased share of market for Renault cars. Other sections performed well.



Improved level of profit in all stores.



Statements December, 31 1975

BANCO DE MADRID

CARRERA DE SAN JERONIMO, 13 - MADRID

Assets	Pesetas	Liabilities ·	Pesetas
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Branches in Spain: 82

BANCO CATALAN DE DESARROLLO AVDA. GENERALISIMO, 434 - BARCELONA

Assets	Liabilities	Pesetas
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DIFFICULTIES FOR RUSSIAN TRADE

SOVIET LEADERS last year

learned a bard and ironical

ing countries was reduced to

only 300m. roubles (\$399m.).

A Soviet \$10bn. debt to the West

BY JAN ZOUBEK

SOVIET VISIBLE TRADE BALANCE 1971-1975

lesson—not to base their plans on the assumption that Western	(million roubles)						
economies are stable. According to preliminary figures (or 1975		1971	1972	1973	1974	1975	1971-5
released in Moscow, Soviet trade with the developed West	Socialist countries Of which Comecon	÷ 757 ± 78	- 233 - 416	- 101 - 300	± 850 → 482	÷ 600 ÷ 500	+ 1873 + 344 5445
resulted in a record deficit of 3.6bn. roubles, or \$4.5bn. In	Developing countries	- 117 + 554	+ 658	- 839 +1201	+ 1904	- 3600 + 300	+3717
addition. the customary high trade surplus with the develop-	TOTAL Sources: Virginarya torrophya for 1971-	∸1194	- 57\$	_	÷ 1965	-2700	+ 145

However, the trade surplus the overall deficit to 2.7bn, slump, and by the drop in de- of industrial and agricultural This year the Soviet Union has roubles or \$3.6bn. Overall this mand for their materials. The goods to the Soviet Union already purchased about 10m. Soviet gold is not a trumb has probably brought the Soviet Russians appear to have appre- should theoretically offset part tons of wheat and feed grains, at the moment, owing to the hard currency debt to over ciated the gravity of the situal of the oil costs.

Soviet deficit with developed make

and consumer goods to the able.

Soviet Union have already The Soviet trade surplus with ment. soviet trade reached a cumula- 1974. Instead the Soviet trade Union. tive surplus of over \$3.7bn. But balance with Comecon improved The Soviet Union's prospects roubles to 5.9bn. last year.

to only \$193m. This was not increased imports of east Euro- improvement western economy, perhaps more may 30 up to some \$11bn.

than western business itself. The higher prices charged but less rapidly than before. and were taken by surprise by since the beginning of 1976 by

with Socialist countries reduced the extent of the economic the East Europeans for exports match the 195m. Ions of 1974, rise in value was not some

The size of the deficit can they cut consumer goods im not matched the higher prices 1976. Soviet purchases in 1976 only partly be blamed on last ports: but they allowed a con- of Soviet fuels and raw will probably amount to at year's disastrous harvest, and tinued (if less rapid) growth of materials. In addition the fuel least 10m. tons. If Soviet conthe boom in Soviet industrial capital goods imports, since and raw material prices charged sumption of feed grains were imports. There has also been these are necessary for the new by the Soviet Union will con- to return to normal, purchases a shrinkage of Soviet exports 1976-50 plan. and western tinue to rise until at least 1978, of up to 20m. tons would be both to developed Western credits were also easy to come Throughout this period East necessary. countries and to developing by. However, by then a record European countries will have to Western exporters of capital western countries was unavoid- under long-term credit agree- and petroleum products con-

record deficit. Import policies 500m. roubles was a surprise, partly responsible for the \$5bm, for 24.6 per cent, of export have become more selective, and Since it was of the same size as deficit in the East Europeans' earnings, compared with some 9 barter deals are difficult to the surplus in 1974—before the trade with the developed West per cent. at the beginning of the avoid. Payment in cash is hard to come by.

Since it was of the same size as deficit in the East Europeans' earnings, compared with some 9 cluded, Soviet net liabilities per cent. at the beginning of the western banks still amount to come by.

Their cumulative 1970s. In volume terms, exports increased to 130m. tons in 1973 about \$4bn. Servicing and their oil by some 130 per cent. a move which was calculated to excludes the USSR1, is now against an average of some bring them some 2.9bn, roubles approaching some \$20bn, ex. 110m, tons at the beginning of of future Soviet additional

developments in 1975 reduced it only \$20m. mainly because of for a rapid and significant of its trade Petroleum Soviet pean goods within the frame-balance with the West are eaders over-estimated the work of long-term credit agree- marginal. This year the Soviet of their earning ments for the development of Union indicated that it will resulting from Soviet natural resources. The continue to import Western increased fuel and raw mate, total value of those credits to technology, though emphasis are slight and from 1980 they rial prices, and allowed imports he extended to the Soviet Union has been put on long-term may go down. Prices for all o surpass the country's ability before 1980 is believed to credits, or barter agreements. to pay for them. They also be, amount to 6bn, roubles (\$85n.), It has also indicated that it will lieved in the stability of the but recent reports indicate they continue to import raw market.

> The Soviet five year plan proand of the rate at which contons of grain will not be development of natural gas with development. achieved and that the Soviet Western aid is therefore fully (Jan Zouhek is Editor of Ec Union will be fortunate to understandable. Natural gas

and has placed orders for cline of the gold price, tion only in Spring 1975, when However these increases have slightly less than 2m, tons for

Where will the hard currency additional deliveries come from? Exports of crude to western banks increased ments for Siberian develop stitute the biggest source of foreign exchange for the Soviet cluding the \$250m. encountered the effects of this other Comecon countries of only

These deliveries were also Union. In 1975 they accounted record deficit. Import policies of over-Between 1971 and 1974 visible in earnings against 1.2bn. in cluding that owed by the Soviet the decade. Their value jumped, port earnings.

of the volume of Soviet credits and any other cre petroleum exports increasing backed by the western ba developments on the world total Soviet deficit- on see materials and consumer goods. Socialist countries are certain for 1971-75 was 87.2bn., and to go up in value. The increase accumulated visible deficit Soviet earnings from over \$10bn. vides for a considerable slow petroleum exports in the coming down of economic expansion years will thus be expressed in years will thus be expressed in Soviet trade balance with a hundred of million dollars and West will largely depend by sumption may increase. On the not in billions as during the other hand numerous Soviet last two years. In order in failures will have to be covered cover last year's trade deficit increase by additional impacts. Con- with the developed Western materials. It will also depe tinuous difficulties in the countries, Soviet exports of chemical industry (fertilisers in crude and products will have to of the natural gas industry particular) are an example, animing to some fixing, tons—the important potential say Steel pipes, modern types, of instead of the 58in, tons of higher earnings and on it rolled material, oil industry exported outside Comeron last performance of agriculta equipment also are critical year. The Soviet Union does Meanwhile, western creditia areas. Reports indicate that not have this amount of oil, harter will have to cover t the planned harvest of 206m. Soviet emphasis on the rapid main needs of the Sov

will, however, only begin earn substantial amounts foreign exchange at the end the decade, while imports equipment and technology in

The volume of most Soviet ports in 1975 was below the 1973. Exports of alumba copper, iron and steel and practically all metals declined. Exp rood were below the 1973. is well as those of paperal

It is therefore clear that continued availability of west credits will be decisive to a further increase of Soviet

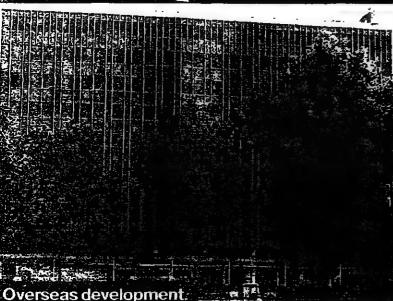
In 1975 Soviet get Habiti \$4bn. and as of May 19782 he estimated at some \$50m announced in May and the rowings by Contecon banks Moscow. If the last item it debt will take an important

However, this figure refer Soviet commercial borro .only. It excludes credit tended to the Soviet 13 through bilateral intra-ger On the other hand prospects mental agreements, sup The size of those credite probably at least as big as Sm commercial horrowings. Only exports to trade with the developed W.

improved economic shak there, allowing the Soviets on a more rapid develops

OUICKSANDS.





Every major property decision should be approached with caution. And guidance. Hasty moves can bring deep trouble to a company balance sheet.

Through Weatheralls offices, here and abroad, you can obtain specialist help on an international scale, in every aspect of property and its attendant legislation.

Weatheralls will help out locate and evaluate sites, assess projects (forecasting yield and profit), and advise on financing. We can supervise complete projects from design to

completion, and exercise budgetary control. Or we can help you purchase, or sell, existing properties. And advise you on sub-leasing, relocation, and developing your investments. We provide comprehensive property management services. And we offer day-to-day market sensitivity for asset valuations,

including long-range perspective for property investment schemes. Whatever way property decisions might affect your company's future. Weatherall's considerable experience at home and abroad could help you avoid the hazards.

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Weatheralis

APPOINTMENTS

R. Decker joins CWS Board

Mr. Ron Decker, a director of the RUBB the Greater Nottingham Co-operative Society since its formation in haust filture stations, Mr. Kemp is ASSOCIATION council follows and its chairman in 1974, also appointed a director of TI the retirement of Mr. S. R. Ball. has been elected to the Board of the CO-OFERATIVE WHOLESALE

Mr. Sidney Wild retires as de-pute chief executive of NAT-IONAL WESTMINSTER BANK on August 31, but remains on the Board of the bank, Mr. W. J. Beason, who has been assistant chief executive since December 1, 1973, will succeed Mr. Wild as deputy chief executive.

Mr. Peter Van Oss, previously a director of Boots the Chemists and head of sales and merchandising, has joined the Board of WAX FACTUR as deputy managers director of the sales of the sale ing director and director of mar-

Mr. K. E. Aspinall, Mr. A. F. J. Sarrew, Mr. G.F an Salm-Borstmar and Mr. W. de W. W. Symons have been appointed directors of ANTONY GIRBS AND SONS.

Mr. F. V. Mills has retired from the Board of CHRISTY BROS.

Mr. Eric C. Normansell, general sales manager of ABEX DENI SON, has been appointed, addi-tionally, a director of the

Mr. Ian Stewart has been an pointed managing director of DIFFAVLITE DESERVENTS, as the point of Hansen Trust Company, He suc-reeds Mr. Jeremy Marshall who is being promoted to a senior position within the group.

Mr. David Conner has been appointed a director of STEWART WRIGHTSON (NORTH EAST-

Mr. Graham O. Gurney has been appointed managing director of MINT COMPONENTS, a sub-sidiary of Birmingham Mint.

rice president and director of Corroon and Black Corporation of the U.S., has been appointed to the Board of GLANVILL ENTHOUGH AND CO. Mr. Nerris Benser, general nanager of Platt Power Transmis

Mr. Hunter Armistead, senior

sion, has been elected chairman of the BRITISH GEAR MANU. PACTURERS ASSOCIATION, The new vice-chairman is Mr. R. Bricknell, Mr. P. J. Hood has been plected honorary treasurer.

Mr. Bruce S. Aitken has been appointed vice-president and general manager and a director of VICTORY SOYA MILLS from July 1 He will replace Mr. John C. Henderson who is retiring from the company. Mr. Aitken transfers from an affiliate, the Procter and Gamble Company of Canada.

Mr. Ken Barnes and Mr. Robert amley have joined the Boards of South Rand Engineering Co (Pty.), South African members of he GRAYSON GROUP.

Mr. R. R. C. Kemp has been appointed managing director of the silencer distribution com-panies within TI Silencers, part of the Steel Tube Physian of Tube lovestments. These include Ti

Mr. Peter Fatharly, chairman the Board of WEYBURN ENG of Allied Polymer Group, has been EERING. How to do business in Australia &



Ask the Bank of **New South Wales**

Our vast network of branches forms the largest, longestestablished, free enterprise banking complex in this region. This means we really know the countries, their people, their business and their potential. Let us help you find your business bearings in the area. and contact the right people.

Chief Manager for U.K. and Europe Bank of New South Wales 29 Threadneedle St., London EC2R 8BA

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The Bank that knows Australian and New Zealand

Over I 300 elliges ennyghout Australia New Zealand, Pagua New Guines Fig. New Metendes and other islands of the Pacific, Three breaches in London Special Representative Offices in New York, San Francisco, Tokyo, Singapore, Hong Youg, Javana and Frankfurt.

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Earnings

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Mill ...

*4325 T# 20 Mr. S.

BERT LT

AND REPORT OF

700 年 1947 STATE OF STREET

報性法

Board

73**7** 32-

The Financial Times Wednesday June 9 1976

Public foots the bill

be and to save imports."

Solution of which been squeezed by the demand of delays in Commissioning the based to save imports."

Cycle, Government price restraint of the reality almost a decade policies and the burden of the looks very different and, interest charges.

The reality almost a decade policies and the burden of lavergordon (three-year delay) and Dungeness "B" for Anglesey pensive. In very round figures about 300,000 tonnés of annual (seven-eight years delay).

The treality almost a decade policies and the burden of lavergordon (three-year delay) and Dungeness "B" for Anglesey (seven-eight years delay).

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The treality almost a decade policies and the burden of lavergordon (three-year delay).

CRICKET

Instead, the invergordon and lays in construction and retains of any number of ways in tract to supply power at a tariff of think of any number of ways in tract to supply power at a tariff of think of any number of ways in tract to supply power at a tariff of think of any number of ways in tract to supply power at a tariff of think of any number of ways in tract to supply power at a tariff of think of any number of ways in tract to supply power at a tariff of think of any number of ways in tract to supply power at a tariff of think of any number of ways in tract to supply power at a tariff of the same sum could have been supply power at a tariff of the same sum could have been supply power at a tariff of the same sum could have been supply power at a tariff of the same sum could have been raised in stages to f8m. Inc. which is now running down. 700 and Series 800 zeroplanes. It will '220 One-11s sold so far, has a wider fusefage, which there are only five aircraft being although not completely in the sheet currently exceed #150m. The finance company bus and BAC, in common with other justifies BAC calling it a wide-body succession to rename it is intended to make this clear. Legislation of teething difficulties. Alean, at it casts an entirely new which built its own coal-based of teething difficulties. Alean, the finance company is a station (receiving a 7 per cent. In the X-11 design is for a twing a variety of follow-in designs.

In EX-11 design is for a twing a variety of follow-in designs.

In EX-11 design is for a twing a variety of follow-in designs.

In EX-11 design is for a twing a variety of follow-in designs.

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In EX-11 design is for a twing a variety of

had to compete for labour with North Sea oil developments.

And Anglesey Aluminium Metal, now a Raiser Aluminium Metal, now a Raiser Aluminium and Chemical subsidiary after ample of successful Governant BICC withdrew, has run into ample of successful Governant intervention in industry, both labour and technical probabiliting Sir. Harold Wilson's lems and has still to show a seal of "harnessing science seed industries to create new been squeezed by the demand to successful Governant price restraint and the industries to create new been squeezed by the demand AGR stations on which they were the reality almost a decade policies and the burden of based — Hunterston "B" for

in merchant sector move

north of the border.

manager of the finance company, also compele with the proposed recent weeks are not the only commented: "We will be perhaps of the "stretched" short-haul ones available rather romantically, reversing derivative of the Boeing 737. This could be significant in the the process which has seen the which that company is now dis- light of the impending French number of Scottish banks re- cussing with European airlines. Government's study of proposed duced from eight to only three since the War."

When it is launched, the new

rtainly, a great deal more But they have ended up with pensive. In very round figures about 300,000 tonnes of annual ethere smelter projects have smelting capacity between them far absorbed about 512000 of which, considering the way that possibility that the two power ivate money and—counting the inflation has been pushing up convicted money and—counting the inflation has been pushing up convicted to the character of the first place with—for design capacity.

Nor did contracts envisage the Nobe Grossart of Edinburgh Scottish merchant banks like European aetrospace manufacturing week, and although at one stage it consider these plans later this sold same of Likely it would have committed their design capacity.

Nor did contracts envisage the Nobe Grossart of Edinburgh Scottish merchant banks like European aetrospace manufacturing week, and although at one stage it on one stage in the struction costs, is now relatively the trace of the cheap at the price.

Nor did contracts envisage the Nobe Grossart of Edinburgh Scottish merchant banks like European aetrospace manufacturing (which includes Hawker week, and although at one stage in the struction costs, is now relatively t bank will take its place along-

Scots bank | BAC designing new medium-haul jet

bank, which will be the largest a new derivative of its success aerospace industry is not talling ful One-II short-to-medium haul from Boeing lying down, and that Over the past three years the jet airliner, called the X-II, which the European industry's project bank has been restructuring the it hopes could become a can offices are still capable of producfinance company and recruiting didate for production by the ing designs that can arouse air

Ultimate

The BAC X-11 design has been Aérospatiale and Boeing

ultimate development must be work on.

lished will the new name be passengers over distances up to clear to the rest of Europe and revealed, though the Bank has 2,800 nautical miles.

1 It is effectively a competitor tive designs available for future name of one of the smaller to the proposed French development, and that the French ment of the Mercure 200 airliner, and BAC betieves it could been so widely publicised in manager of the firehold compete with the proposed.

Franco-U.S. collaborative ven tures—between Dassault McDonnell Douglas

considerable civil aircraft menus still be competitive designs avail [acturing experience, the X-11's able for the rest of Europe to

SAILING BY STUART ALEXANDER

FT trimaran makes good

ASTBURY & MADELEY

(HOLDINGS) LIMITED

RECORD PROFITS FOR 12th

Taxation

Group turnover continues to increase over that of the pre-

There are signs that the recession is bottoming but the

vious year and whilst much of the increase is due to the

continuing effect of inflation we are encouraged by the results

at present being achieved by all the subsidiaries over those

overall economic picture is such that forecasts are impossible

but you may rest assured that your company is in a strong position to take full advantage of any upturn in the economy and is resilient and flexible enough to overcome further diffi-

> Registered Office: FINCH ROAD, LOZELLS,

BIRMINGHAM B19 1HU

Turnover

4.338

2.918

2,211

1.908

ended 31st

December

1975

1973

1972

of the previous year.

SUCCESSIVE YEAR

Amount of

Dividend

1.448p

1.317p

1 171p

1.062p

134 per cent EXCHEQUER

LOAN, 1996

THE LIST OF APPLICATIONS WILL BE OPENED AND CLOSED ON

ISSUE OF £800,000,000 AT £94.00 PER CENT

Payable in Full on Application

interest payable half-yearly on 15th May and 15th November

pace on first 3 days

Conditions in the early stages of the Observer Single-Handed Transatistatic Race have favoured the 35 ft. trimaran FT.

At 08.11 yesterday morning, her skipper. Financial Times Opposition, skippered by Robin Rivard Singler. Financial Times Opposition, skippered by Robin Rivard Singler. Financial Times Opposition, skippered by Robin Rivard Singler David Palmer. Financial Times Opposition, skippered by Robin Rivard Singler David Palmer. Ross-Johnston. Was thought to radioed his position as 48 degrees 31 stop boats, though the light conmins. West, with the message ditions again favoured the Azores, he should pick up the forecast westerly Force four to owner. Edward Bourne, is likely access the surpe south towards the Azores, he should pick up the forecast westerly Force four to owner. Edward Bourne, is likely access the surpe south towards the Azores, he should pick up the forecast westerly Force four to owner. Edward Bourne, is likely a fore a surper of the part of the parable half-yearly on 15th May and 15th November. The Loan will be resident and representation for the Loan will be resident for the bore Loan. The Loan will be repaid at par on 15th May 1596.

The Loan will be reposid at par on 15th May 1596.

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The Loan will be reposid at par on 15th May 1596.

The Loan will be reposid at par

THIS FORM MAY BE USED

,	
(Stamp)	VAT Regn. No. (if not registered put "NONE")
	WILL BE OPENED AT 10 am ON

13½ per cent Exchequer Loan, 1996 ISSUE OF £800,000,000 AT £94.00 PER CENT

June 1976 EASE USE BLUCK LETTERS	SIGNATURE
SURNAME OF APPLICANT MR MRS/MISS OR TITLE	
FIRST NAME(S) IN FULL	
ADDRESS IN FULL	

Applications must be far £100 of the Loan or a multiple thereof, and should be lodged at the Bank of England, New Issues, Watting Street, London, EÇAM AAA A separate cheque must accompany each application. Cheques should be made payable to "Bank of England" and crossed "Exchequer Loan." If this declaration cannot be made it should be declared and reference should be made to an Authorised Depository or, in the Republic of Ireland, an Approved Agent, through whom logament should be effected. Authorised Depositories are listed in the Bank of England's Volte EC I and include misst banks and stocknown and practising reductors in the United Function, the Channel Islands or the Isla of Man. Approved Agents in the Republic of Ireland are defined to the Scheduled Territories at present comprise the I mised Kingdom, the Channel Islands, the Isla of Man, the Republic of Ireland and Gibradiar.

By Ray Perman,
Scottish Correspondent

Statish Against this outlay, the three 1965 for a much bigger smelter actricity Generating Board and Against this outlay, the three 1965 for a much bigger smelter smelter are currently providing powered by a nuclear station name its finance company substitution is working on the design of fit demonstrates that the U.K.

South of Scotland Hydro-smelters are currently providing powered by a nuclear station name its finance company substitution is working on the design of fit demonstrates that the U.K.

South of Scotland is to remain a new merchant and sidiary to form a new merchant and sidiary to form a new merchant and sidiary to form a new derivative of its successibility of competition the possibility of competition. rir contracts to supply power now saving perhaps about £60m. AEA had been ruled out on the aluminism smelters at or so a year of foreign exchange, legislative and other grounds. These were encountered in the effective, to say the least, even Instead, the invergordon and the invergordon

These were encountered in the least, even Instead, the invergordon and new staff to emphasize its cornumber of the Anglesey projects were offered a porate finance and other mer the 1980s.

The X-11 effectively replaces continuing commitment on the complex package involving, apart chant banking activities. Issued two power contracts. One can from investment grants, a contact of the design capacity of think of any number of ways in tract to supply power at a tariff been raised in stages to £8m.

The X-11 effectively replaces continuing commitment on the complex package involving, apart chant banking activities. Issued the design capacity of think of any number of ways in tract to supply power at a tariff been raised in stages to £8m.

The X-11 effectively replaces continuing commitment on the complex package involving, apart chant banking activities. Issued the Une-II production derivatives, such as the Series been raised in stages to £8m.

The X-11 effectively replaces continuing commitment on the complex package involving apart chant banking activities. Issued the Une-II production derivatives, such as the Series been raised in stages to £8m.

The X-11 effectively replaces continuing commitment on the complex package involving apart chant banking activities. Issued the Une-II production derivatives, such as the Series been raised in stages to £8m.

The X-11 effectively replaces than the 1980s.

The X-11 effectiv

obm. at March 1976 prices and been not so unsatisfactory. Each tranche of a particular AGR saily \$400m, or more after smilter has had its own brand station (receiving a 7 per cent of teething difficulties. Alcan, (covernment loan to enable them at it casts an entirely new that on the Labour Government's power station for its smelter at running costs of the station when cision in 1967 and 1968 to Lynemouth in Northumberland, it was commissioned and, for sist in the creation of a major encountered labour difficulties power supplies before then, they aminium smelting capability in during construction. British would be charged on a marginal aluminium at Invergordon has cost hasts for fossil-fuel-based had to compete for labour with cleetricity (at a time of spare North Sea oil developments.

And Anglesey Aluminium

BY TREVOR BAILEY

Test drifts tediously to a draw

because and Underwood was his set this tempting target. First, on a pitch with little life and senior pair of batsmen were still together at tea.

The West Indies suffered from a declaration. Second bis team the absence of la recognised had provided nearly all the position, but Richards and, to a tive ericket throughout the limpet-like Edrich, put on 38 lesser degree, Kalilcharan, indicated that they should score to run any risk in the first hind. For once, Steele did not plenty of runs in the series, match of the series.

Although all their four quick. When pixy recommenced, in the match was caught out towiers had their moments the Greig employed Snow and Old, etcomiers had their moments the Greig employed Snow and Old, a considerable difference.

The final session was a repetition, with owlers, batsmen were still together at tea.

Brearley avoided the droaded in company with the final session was a repetition, with owlers, batsmen were still together at tea.

The final session was a repetition, which sowlers, batsmen were still together at tea.

The final session was a repetition, which sowlers, batsmen were still together at tea.

The final session was a repetition, which sowlers, batsmen were still together at tea.

The final session was a repetition, which would ensure a very to be leading on handicap.

The final session was a repetition, which sowlers, batsmen were still together at tea.

The final session was a repetition, which sowlers, batsmen were still together at tea.

The final session was a repetition, which sowlers, batsmen were still together at tea.

The final session was a repetition, which sowlers between divided the droaded in the interest plants and in company with the tion, with owlers, batsmen and the team of the final session was a repetition, which sold ensure a very to be leading on handicap.

The final session was a repetition, which wall ensure a very to be leading on the stages and of the eight took up the stumps at 530 it town, at 13.30 was 50 degrees Yacht Club, was first of finis

FTER an uneventful final day, go one up, which would to some realised that the wild slog was ne first Test at Trent Bridge extent justify the rather negative both uneconomical and ineffective in these circumstances.

As expected, the West Indies, and die. There was little action at 124 for three, with Richards score along swiftly with ones, tent to occupy the crease. Ititle of interest occurred.

Transatlantic Race have favoured in the fully-crewed Round Britain race, which also begon strained by Robin final day, although they were half an hour the declaration was to bowl again and occasional strained by Robin day, although they were already 285 runs ahead, which also begin and provide several good provide several good must be billities of the present England must be billities of the present England requiring the settory. By the first at Trent Bridge extent justify the rather negative both uneconomical and ineffective in these circumstances.

They proceeded to push the that, with Edrich and Close contains that the will be contained the Observer Single-Handed the conclusion that the contains that the will observe stream to occupy the crease. Ititle of the present form the contained that the wild observer single and coccuping that the contained that the occup to occup the declaration was

Steele, Woolmer and Edrich. It was easy to understand why interest was whether they would probable since Saturday. Edrich lid was the pick of the English Clive Lloyd was not willing to survive the remaining 51 hours reached his 50 and this very bacemen and Underwood was his set this tempting target. First, on a pitch with little life and scill reacher as the pick of the English Clive Lloyd was not willing to survive the remaining 51 hours reached his 60 and this very bacemen and Underwood was his set this tempting target. First, on a pitch with little life and scill reacher as the pick of the English Clive Lloyd was not willing to survive the remaining 51 hours reached his 60 and this very bacemen and Underwood was his set this tempting target.

618 + 1 banks and fSm. (unchanged) for finance houses.

20 + 7

13.5 - 0.4

14.6 + 1.2 £49m.).

*Interest-bearing eligible liabilities were £:2,748m, (down

5 D 0aiu ***	Although all their four quick. When play recommend nowiers had their moments the Greig employed Snow and O eturn of a fit Holding will make supported by some of the moments.	id, hooking. St Chase nearly departed to the f	ors who had bravely borne four hours of pointless.	some , but	only British girl in the race, Rodney H. Clare Frances in Robertson's coast yacht Golly, was 50 degrees 37 mins, reported a	til aboar t Morni crew me	d bis East og Town, ember had	of United Kingdom income tax. Applications for exemption from United Kingdom income tax should in the cure of interest on stock, be made in such form as may be required by the Commissionary of Inland Revenue. Respect band commons will be paid without definition of
A STATE OF THE STA	t considerable difference. Araggerated defensive fields every the next encounter between seed in Test cricket for fine two teams is at Lords on bowlers. Julien departed fi	er first dan he received from a st Roberts, which was easily the st fastest he sent down to-day, but fi	Final score card: West librat innings 494, second in	ไม่กับes เกไบgs เกไบตร	North, 14 degrees 15 mins. West, broken a fi Guy Cornou in the 33 ft, would be pu	lnger and ut ashore	d that he at Crook-	I of United Kingdom income tast. Amplications for exemption from United Kingdom income tax should in the case of interest on stock, be made in stock form as may be required by the Commissioners of Inland Revenue. Bearing bond coupons will be paid without definition of United Kingdom income tax if accompanied by a declaration of ownership in such form as may be required by the Commissioners of Inland Revenue. The appropriate forms may be obtained from the Inspector of Foreign Dividends, Inland Revenue, Lypurdod Road. Thanks Dutton, Surrey, KT7 ODF. These exemptions will not entitle a person to claim repayment of the deducted from interest unless the claim to part repayment as made within the time head.
7	inding rave shirt militarie conte directi					ruited.		These exemptions will not entitle a person to claim repayment of tax deducted from interest unions the claim to such repayment is made within the time lined provided for such claims under theore tax law: under the provisions of the Taxes Management Act 18(1), Section 41 (1), no agent claim will be consider the time line.
The second secon	London Clearing	Ranks' ha	alances		Banking figures			These exemptions will not entitle a person to claim repayment of the negligible from interest unless the claim to such repayment is made within the time first provided for such elisius under income tax law; under the provisions of the Taxes Management Act 1870. Section 41 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interest repayable. In addition, these exemptions will not apply so as to exclude the interest from an computation for taxings ourposts of the profits of any trade or binners early on in the United Kingdom. Moreover, the allowance of the exemptions is such at
		Treetrico 100			(as table 9 in Bank of England Quarterly Bulleti			to the provisions of any law, present or future, of the United Kinedom directed to preventing avoidance of taxation by persons domicibed, resident, or ordinarily resident in the United Kinedom, and, in particular, the interest will not be exceeding from income tax where, under any such provision, it talks to be treated for the
et to do	at May 19, 1976				AND SPECIAL DEPOSITS	, and the same of		Purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Singdom. Applications, which must be accompanied by payment in full far the amount applied
v to do	contrib indication of the trends of bank (excluding Scotti	h and Northern Ireland show the	by the Bank of England, reserve positions of alectors subject to credit co	ll the		1976	Change on month	
inessin	omprehensive banking and money Channel Islands	and the Isle of Man Minor di by the Bank of England exclusion	fferences here arise from from the clearing bank f	m the izures	U.K. banks	£m. 18.891	+102	lectuates of cheque.
	tank of England. Tables 1, 2 and 3 as falling within the representative the London clearing. Table 3 covers to	n the banking sector. of Court he parent banks only. Westmins	s, a subsidiary of Na ster but a clearing bank	tional in its	Scottish clearing banks Northern Ireland banks Accepting houses	1,989 533 1,65 6	+ 23 + 9 - 35	may be ledged for registration forthwith and in any case must be lodged for registration not later than 20th July 1976. Stock may be exchanged for bonds to bearer on or after 14th October 1978. A commission at the rate of 12.34p per 2100 of the Loan will be paid to bankers or
itralia &	anks. Tables 1 and 2 cover the business In this, it is com	erable with the figures own righ			Other Overseas banks	5.704 2.880	-305	Storkbrokers on allotments made in respect of applications bearing their statistic however, no passment will be made where the banker or storbbroker would receive the same of compression a case of less than its
v Zealar	UABLE 1. Change on Change on		Total Chars	it on cir	American banks Japanese banks Other overseas banks	220 1.741		Application forms and copies of this prospectus may be obtained at the Bark of England. New Issues, Warling Street, London, EC4M 9AA or at any of the branches of the Bark of England; at the Bark of ireland P.O. Box P. Dong sail Plant Berlast, BTI JBX: from Mosers, Mullens & Co. 15 Monrow. London LCCR AAN or at any office of The Stock Exchange in the United Kingdom.
A.	ABRITTIES Em. Em. Em.	Bille: Treasury bills	1.017 - 69 731 - 50	AU.	Consortium banks	33.739	- 13 -174	PANK OF ENGLAND LONDON THE 1976.
	terling deposits: U.K. banking system 2,931 +182 Other U.K. residents 22,902 -201 Overseas residents 1,854 - 2	Other bills Special deposits with Bank of England	1,744	-119 + 23	Reserve assets U.K. banks			THIS FORM MAY BE USED
	Certificates of deposit	Investments: British Government stocks	1,771 + 12 1,002 + 3		London clearing banks Scottish clearing banks Northern Ireland banks	2.567 281 94	+ 51 + 4 + 7	For use by Banker or Stockbroker claiming commission-
	Time (the CD's) 18,026 +3; oreign currency deposits:	Advances:	14,179 +163 130 - 50	+ 15	Accepting houses Other Overseas banks	309 1,032	+ 2 -271	
	U.K. banking system	UK public sector	2,029 - 50 . + 18 	+131	American banks Japanese banks Other overseas banks	445 31 337	+ 20 + 3 + 21	(Stamp) VAT Regn. No. (Stamp) (if not registered put "NONE")
n number	Certificates of deposit	Other stering assets*		999	Consortium banks	32	- 6	THE LIST OF APPLICATIONS WILL BE OPENED AT 10 am ON FRIDAY, 11th JUNE 1976 AND WILL BE CLOSED ON THE SAME DAY
he Banku	ther liabilities 6,356 —42 TOTAL LIABILITIES 48,046 —25	market	2,70\$ - 80 247 + 7 4,614 + 87		Baties o	2,130	-	13½ per cent Exchequer Loan, 1996
he Bankor South Wal	SSETS terling	Bills	7,564	‡ 1 4	London clearing banks	13.6 14.1	+ 0.2	ISSUE OF £800,000,000 AT £94.00 PER CENT
**************************************	Notes, coin and balances with Bank of England	W	1,658 + 4 936 - 2 2,448 + 22		Accepting houses	17.7 18.7 18.1	+ 1.3 + 0.6 - 3.6	TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND The applicant named below requests you to allot to him her in accordance with
in the second se	Discount market	Other foreign currency assets* TOTAL ASSETS		+ 24 + 23 -299	Overseas banks American banks Japanese banks	15.5 14.1	+ 0.6 - 0.6	the terms of the prospectus dated ith June 1976
	Local authorities	Acceptances	272	- 6	Other overseas banks	19.4 26.1	\div 1.3	say
7-15		suspense and in transit			Constitution of total reserve assets	15.6	- 0.2	to him her be sent to him her by post at his/her risk. The sum of bit for payment in full (namely £94.06 for every £100 of the Loan applied for its enclosed of We declare that the applicant is not resident outside the Scheduled Territories).
erio. Porto	ABLE 2. INDIVIDUAL GROUPS TOTAL BARCLA	hange Change Change		V'S Dunge	Balances with Bank of England	£m. 292	+ 29	and that the security is not home acquired by the applicant as the nominee of any personsis: resident outside those Territories.
AND THE PARTY OF T	Operanding on Questanding month	on Outstanding on Outstanding on court month month	Gutstanding on Dumanding month Em. Em. Em.	menih Em	Discount market Other Tax reserve certificates	1,704 194	- 150 	PLEASE USE BLUCK LETTERS of, or on behalf of epolicant
	IABILITIES	185 8,042 + 61 8,189 - 7	12,749 111 1,542	- 4	U.K., Northern Ireland Treasury Bills Other bills:	1.682	+ 6	SURNAME OF APPLICANT MR MRS MISS OR TITLE
545 1	Cash and balances with Bank of England	- 8 159 <u>-</u> 19 224 - 2	279 - 28 33	+ 7	Local, authority	577 604	- 3 - 29 - 17	FIRST NAME(S) IN FLLL
	U.K. banks and discount market 8,511 +230 1,935 Other	+ 11 2,158 + 371 1,399 - 28 + 59 1,519 + 38 1,251 - 25	2,815 - 16 364 2,848 - 59 297	- 8 + 3	or less to final maturity Other			ADDRESS IN FULL
mank of in	Bills 1,764 -118 594 G Special deposits with Bank of	+ 95 400 -243 405 + 54	315 - 25 50 204 + 6 20	+ 1	N.B.—Government stock holdings with more	5,130	- 166	
Bank of Wales	England 672 + 25 206 British Government stocks 1,771 + 12 482 Advances 21,372 + 155 6,144	+ 3 512 + 15 341 - 16 + 23 3,312 + 35 4,448 + 25	431 + 12 25 6,585 + 15 885	- 2 + 4	than one year but less than 18 months to final magnify amounted to	190	+ 7	a Applications must be far £100 of the Loan or a multiple thereof, and should be lodged at the Bank of England, New Issues, Walling Street, London, ECAM AAA
11/	*** 1.A				2—Finance houses Eligible liabilities	273	+ 9	b A separate cheque must accompany each application. Cheques should be made payable to "Bank of England" and crossed "Exchequer Loan." b Withing declaration cannot be made it should be delited and reference should be accompany to the standard of the should be delited and applicated an Appropriate of the Republic of Incitated an Approach
	ABLE 3 CREDIT CONTROL INFORMATION (Parent banks only)				Reserve assets Ratio (%) Special deposits at March 17 were £997	32.8 12.0 m. (up £	+ 0.3 - 0.3 24m.) for	Agent, through whom longment shutted by effected. Authorised Depositaries are used in the Bank of Eugland's Votee EC 1 and include must bank and stool-
Section .	ligible tichtitles - 12 775 + 102 5.039 1	-104 2,809 + 28 4,085 + 11	. 5, 223 - 43 618	+ 1	hanks and ESm. (unchanged) for finance houses.			the lak of Man: Approved Agents to the Republic of Irriand are defined in the

Early rally on bargain hunting

BY OUR WALL STREET CORRESPONDENT

In less, recovered 31 cents to Ford Motor moved up \$11 to Banks. Properties. Motors, 552 83 white advance, led declines 558.

Stores, Oils, Chemicals, Portfolio by a seven-to-four margin, Trading Exxon and Axon Products were Investments. Constructions and

MONDAY'S ACT	IVE ST		
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	Three a	Ch-ma	αП
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Fhelp, foods-	1, 40	11	- 1
Southern (%)	717 708	141	
terporal Tolors .	7.00	min 1	-11
15 Coneld	1 - 00	2**	- 12
signature and the	(38,500)	· Py	- 1
F = 2 < 4 3.	I to man	1.1	-3
7	7 200	264	~ ;
Bold Or	132 500	i ne	_

NEW YORK _DOW JONES

OTHER MARKETS

Canada still down

Canadian Stock Markets con- mixed. inued to move lower in moderate trading yesterday morning.

The Gold Share Index loss 120 mover in moderate trading yesterday morning.

The Gold Share Index loss 120 mover in moderate trading yesterday morning.

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The Gold Share Index loss 120 mover in moderate trading yesterday morning.

The Gold Share Index loss 120 mover in later selled in lacklustre trading.

Bout the Industrials were product in lacklustre trading.

Each Change Chemicals, Electricate in lacklustre tradi

STATTERED BARGAIN hunting \$34—it is postponing to-day's investors awaited news of revisions rallying on Wall scheduled offering of 617,000 Comsions to its Common share filing mon shares due to market statement.

Street to-day, for the first time mon shares due to market statement.

Styling a prices and market proposed for this edition.

Clesing prices and market for the first time of the first time form this background there is grow-like higher in guite dealings.

Clesing prices and market form the background there is grow-like higher in guite balances.

Clesing prices and market form the long holiday week-end. In the background there is grow-like higher in guite balances.

Clesing prices and market form with husiness very slack.

Statil Average regained 6.38 to monthly the food were steady.

Statil Average regained 6.38 to monthly the food were steady while Financials while first the long holiday week-end. In the background there is grow-like higher. During holiday week-end. In the background there is grow-like higher. During holiday week-

Ford Motor moved up \$11 to Banks, Properties, Motors, 455.

Stores, Oils, Chemicals, Portfolio were steady, while Electricals and Publishings were mixed.
U.S. stocks fell, while Canadians, U.K. and Coppers were steady, Golds agreemixed.
AMSTERDAM—Sharply lower mixed.
AMSTERDAM—Sharply lower rose in an active turnover.

Akay were down Fis. 1.10, Royal with Fis.2.50 and District Copenhagen, while Canadians active turnover.

COPENHAGEN—Higher in Initiations in Initiation Internationals to 19.60 and Swire Pacific A. TOKYO—Worker in ToKYO—W by a set end-four margin. Trading to thin the products were investments. Constructions and selection and selectionally higher at \$401; public Works were hower, but exceptionally firmer in Insurances, guarries, Engineerings and Metals for Constructions. The American SE Market were steady, while Electricals and Sightly.

Analysis said selective huying Value Index rose 0.26 to 101.62. Publishings were mixed.

Analysis said selective huying Value Index rose 0.26 to 101.62. Publishings were mixed.

The American SE Market were steady, while Electricals and Sightly. State Bonds were steady in fairly active dealings.

Figure 1. The American SE Market were steady, while Electricals and Sightly. State Bonds were steady in fairly active dealings.

For American SE Market were mixed.

While Secretary and \$43. respectively.

State Bonds were steady in fairly active dealings.

For American SE Market were mixed.

State Bonds were steady in fairly active dealings.

For American SE Market were mixed.

State Bonds were steady. State Bonds were steady in fairly active dealings.

For American SE Market were mixed.

State Bonds were steady and state Bonds were steady. While Canality active dealings.

For American SE Market were mixed.

State Bonds were steady and state Bonds were steady. While Canality active dealings.

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State Bonds were steady and state Bonds were steady. While Canality active dealings.

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For American SE Market were mixed.

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State Bonds were steady while Canality active dealings.

For American SE Market were mixed.

State Bonds were steady.

Butch Fls.2.50 and Unilever

tinued to move lower in moderate were up Fis.0.80, but KLM shed trading yesterday morning. Fis.0.50 and KNS31 Group fell

N.Y. S.E. ALL COMMON.

MONTREAL

in fair volume.

Akto were down Fis. I. 10. Royal

Butch Fis. 250 and Unilever dealings. Banks and Communications gained ground while inBunks and Insurances eased, surances were slightly lower, were

Transportation were Shippings were very firm and industrials were slightly fugher.

OSLO—Bankings, insurances and Shippings were outer while and Shippings were autor while

Industrials were irregular

GERMANY—Shares mostly fell taking and other selling.

Kirin lost Y2 to 407.

Sharp fell Y7 to 407—it agreed in terms of the dollar compare with Sw.Frs.2.4575 on Monday.

The U.S. dollar's trade-weighte

Rises and Falls June 7

14nm n = 1.050

High

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· Find Motor can.

Count Notice based furth Out toward, that we said, and Hadinger Hodinger in V. Hading Rey Mag Hading Rey Mag Hading this Gas 1, k t Imperial C.

Pound firmer

Sterling recorded further large of New York, was unchanged at gains in rather confused trading 1.30 per cent. I so close at \$127-1273. Gold fell of to close at \$127-1273. The series of \$1.8015-\$1.8025, in early dealings, reflecting moves to cover short-term speculative postitions: taken against the pound during the recent sharp fall. Announcement of a \$5.30n. credit facility for the U.K. by major central banks, and the National Union of Mineworkers vote in favour of wage restraint appears while French and German stocks cased a little.

SWITZERLAND — Marginally and Molini Certosa were each higher in quiet dealings.

Leading Banks were generally very steady, while Financials were regular.

Winterthur, up Frs.20. were exceptionally firmer in Insurances. Local Industrials improved slightly.

State Bonds were steady in fairly active dealings.

Bollar stocks

Buchusled

elections.

Generale Immobiliare Roma favour of wage restraint appears to have had a major effect on sentiment and even after the early unconfirmed rumours that they amount in have had a major effect on sentiment and even after the early anothing to have had a major effect on sentiment and even after the early anothing to have had a major effect on sentiment and even after the early anothing to have had a major effect on sentiment and even after the early anothing to have had a major effect on sentiment and even after the early anothing to have had a major effect on sentiment and even after the early anothing the facing poor balance at a much improved level against the dollar and most other currencies. It closed at \$1.7695-\$1.7705, a gain of 1.275 cents on the day, and the trade-weighted depreciation, as calculated by the Bank of England, narrowed to \$9.2 per cent. In early proving to \$8.5 per cent. after improving to \$8.5 per cent. in early

NEW YORK, June 8.

Platinum shares were reduced after initial firmness on news of merger details. Union Plat, were

up 15 cents at R2.60 after R2.78, while Waterval traded at R2.70, up 20 cents, after R2.75, PP Rrust

closed 5 cents below the last ruling price, at R2.70, after trading at R2.80 earlier. issues not involved in the mer-ger. BIS Plat. and Lyd. Plat. were

Financial Minings were frac-tionally easier, while Copper

were steady. Colliery shares showed small gains, while Industrials were

AUSTRALIA—Generally firmer

although Minings were mixed. BHP gained 2 cents to \$A7.78

and ICI 7 cents to \$A1.79.
Among Minings, MDF gained

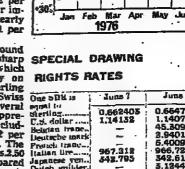
to 10 cents.

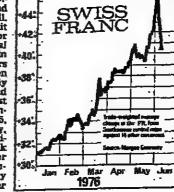
proving to 38.5 per cent. in early dealings and standing at 39.1 per cent. at noon. The improvement by the pound TOKYO—Market lower as investors were hesitant in view of
the uncertain political situation
in Lebanon. Volume
(260m.) shares.

The unprovement oy-cus pound
has been followed by a sharp
the which been followed by a sharp
the decline by the Swiss franc, which
has been followed by a sharp
that gained ground recently on
reported moves out of sterling
and into the Swiss unit. The Swiss
have made several (260m.) shares.

Electricals and Motors lost authorities have made several moves recently to stop the appre calculated authorities have made several moves recently to stop the appre calculated authorities have made several moves recently to stop the appre calculated authorities have made several moves recently to stop the appre calculated authorities have appreciated authorities have made several moves recently to stop the appreciation of their currency, including a cut of \$1\$ per cent. The Swiss and authorities have made several moves recently to stop the appreciation of their currency, including a cut of \$1\$ per cent. The Swiss and authorities have made several moves recently to stop the appreciation of their currency. Including a cut of \$1\$ per cent.

> The U.S. dollar's trade-weighte average depreciation since the Washington Currency Agreement, spin as calculated by Morgan Guaranty Mo





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3	One ollk is	Juns ?	June 4
1	squal to stering	967.318 542.795	0.65479 1.14071 45.3090 3.94018 5.40098 966.723 342.612 3.12440 5.08335 2.79189
3	Values are	for currencies	against the

EXCHANGE CROSS-RATES

\$\,\text{8.61}\cdot \text{715} \\ \text{64.20.40} \\ \text{8.61.68} \\ \text{8.61.69} \\ \text{8.61.69

i .s. \$ 10 Montreal | E.s. \$≈27.88-27.30 Caractian reuts im New York | C3=h2.14-15 U.>. ccnts. | U.o. 8 in Milan 849.00-80 oterlang to Milan 50.2.76-1504.75 | "Rates for June ?"

EURO-CURRENCY INTEREST RATES

June 8 1916	Sterling (.a. Boliss	Canadian Collar	Durch Guides	W. German	Swim (rame
Tablet term / days notice	#14-91g W14-901g W14-901g 1014-9134 1153-924g 1214-934	\$14-534 536-57g 519-8 61g-63g- 65g-73g 74g-77g	.814.814 8-10 819.949 814.919 846-9 10 846-858	518-6 517-6 531-8 6-514 619-514	31g-554 51g-52g 55g-554 57g-4 45g-41g 51g-51g	54-1 68-78 114-168 176-176 276-278 818-578

Euro-french deposit rate: two.day 5-5; per cent.: seven-day 5-6; per cent.; me-month 5)-6; per cent.; three-month 15;-15; per cent.: aix-month 11-11; per cent.: nc-year 11-11; per cent. The following normal rates were quoted for London dollar certiscates on deposit, month 8.42 per cent.: Once months 616-6545 per cent.: six months 61-62 per cent.:

"Rates are nousinal closing rates. *Short-term rates are call for serling, U.S. dollars and Canadian wo-days' novice for guilders and Swiss francis.

AUSTRALIA

	RIGHTS H	MIFD .	
1g 55	One all is	Juns ?	June 4
6- 55	equal to Sterling	0.662403	0.65479
ď-	U.S. dollar		1,14071
er æ	Deutsche mark	1	2,94018 5,40098
50	Protein trade	967.318	966.723 342.612
d	Japanese ven Dutch guilder.	-	5.12440
d	Smedish krone.	1	5.08335 2.79189
ie		for currencies	against ti

Bane discount. ± Given :

OTHER MARKETS

GOLD MARKET

Krugerand ...\$131-135

FOREIGN EXCHANGES

Gold Coins...

New York...

_ FORWARD RATES_

IORANNESBURG

OVERSEAS SHARE INFORM

65	3516	Kater Industries	1516
1114	1211	Kater Steel	35
3114	3216	Kater Steel	35
3174	3216	Kater Modice	3256
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Aut. Distribers.
Nat. Service Und.
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Valuation Seco

**Industrials 110.78 [11] \$8 112.56 [12.70] 12.29 1[2.86] 138.57 | 10] \$4 | 134.64 | 5.52 | \$9 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12. 3.49 3,42 15.75 Ino. P. L. Barro 15.42 Long Great, Bond griefd

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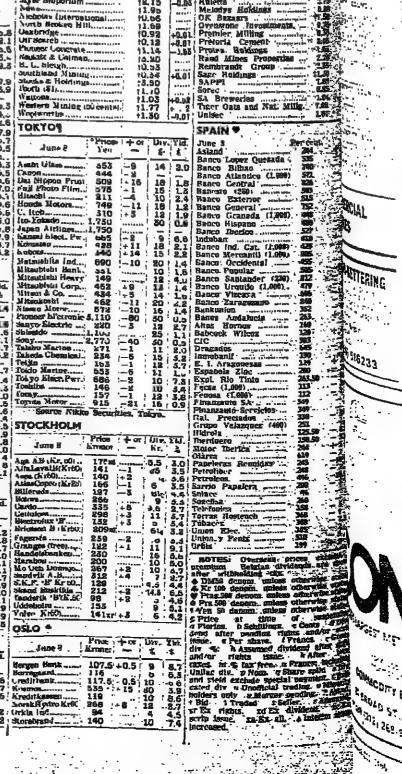
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isheries, Mr. Ted Bishop, said in written answer.

The told Mr. Eldon Griffiths the raising of levies and internal coffee prices for growers in an affort to prevent an influx of coffee revenues that could boost inflation.

The cost of hiring civilian but the cost of hiring civilian ressels was about £1.8m, but the running costs, of Royal Navy bijs were similar to those that were incurred to be predicting unsually cold weather in South S. Satellite weather forceasters are rumoured to be predicting unsually cold weather in South S. Satellite weather forceasters are rumoured to be predicting unsually cold weather in South S. Satellite weather forceasters are rumoured to be predicting unsually cold weather in South S. Satellite weather forceasters are rumoured to be predicting unsually cold weather in South S. Satellite weather forceasters are rumoured to be predicting unsually cold weather in South S. Satellite weather forceasters are rumoured to be predicting unsually cold weather in South S. Satellite weather forceasters are rumoured to be predicting unsually cold weather in South S. Satellite weather forceasters are rumoured to be predicting unsually cold weather in South S. Satellite weather forceasters are rumoured to be predicting unsually cold weather in South S. Satellite weather forceasters are rumoured to be predicting unsually cold weather in South S. Satellite weather forceasters are rumoured to be predicting unsually cold weather in South S. Satellite weather forceasters are rumoured to be predicting unsually cold weather in South S. Satellite weather forceasters are rumoured to be predicting unsually cold weather in South S. Satellite variations are force started from 57 per cent. Start provided to Specially as U.S. Satellite variations are force started from 57 per cent. South S. Satellite variations are force force revenues that could boost inflation.

President Alfonso Lopez said to S5 per cent. so that, out of dropping by the £20 permissible deservable weather forceasters are rumoured to be predi

'Scrap' silver sale cancelled

NEW YORK, June 8. THE SCHEDULED sale of 1.5m. Toy ounces of reclaimed silver from the Department of Defence on June 17; has been cancelled, the General Services Administra WINTER GRAIN production in remain for barvest this summer, completion in many areas.

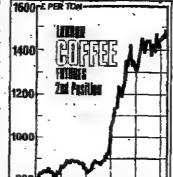
Colombian move pushes coffee to new peaks

BY RICHARD MOONEY

CONCERN OVER a move which n a Commons written answer will effectively raise Colombian esterday.

Mr. Peart told Mr. James Confee export prices boosted London terminal exchange changen (Lab., Hull W.) that the values to record levels yester-ayment would be for treatled. ayment would be for trawler day. The London market had ben from Grimsby, Hull, Fleet fallen initially—reaching a low sood. Aberdeen and Granton point of £1.426 a tonne—in hit side "trawlers from Fleet response to the further fise in

The compensation would apply ably to show a small gain even those trawlers asked to stop before reports that Colombia was shing from 9 p.m. on May 30 to changing its coffee regulations and an on June 2. But prices recovered consider-Total compensation to trawler afternoon. The September afternoon and in the september afternoon and in the september afternoon afternoon



them as relatively unimportant at this stage.

Dealers said it was rather early to be looking for frost in Brazil; in any case, recent overnight temperatures in the Parana coffee belt of around 7C, did not strike them as a cause for immediate concern.

The heavy emphasis being placed on Brazilian weather is probably due to the rising speculative element, which was much impressed by the way, prices soared following last: July's frost disaster. Dealers are wary of being too blase about frost prospects, however, especially as U.S. satellite weather forceasters are

Soviet grain crop fall predicted

WASHINGTON, June 8.

tion has announced.

A spokesman said the GSA's to scheduled to offer 152,055 troy ounces of reclaimed silver from the Veterans' Administration Reuter

Our Commodities Staff writes: on the London market yesterday, reflecting a rise in the U.S. partly as a result of the higher grain values. However, the steadler tone in sterling put silver prices in London under pressure in contrast to the trend pressure in contrast to the trend.

WINTER GRAIN production in remain for barvest this summer. Completion in many areas. Normally, only about 15 per cent. On the outlook for Soviet 1976-77 is forecast to rise to spring grains, the Department of spring grains, the Department of spring grains, the Department of soviet says planting reports from 35.7m. in 1975-76 says the Hometon in many areas. On the outlook for Soviet 1976-77 is forecast to rise to tonnes, according to an estimate by the U.S. Department of Agriculture released yesterday. This sowings may have fallen by im. The area planted is forecast to 2m hectares short of compensating for the unasually large abandonment of winter grains. It tentatively estimates the contrast to the trend pressure in contrast to the trend in its initial estimate of Soviet prains in the USSR this year at only 126m, hectares, harvested last dition would deteriorate sufficiently to alter the production for barvest this summer.

Conditions were generally good. Wheat output in the EEC in On the outlook for Soviet Spring grains, the Department of Soviet says planting reports from 35.7m. in 1975-76, says the Homestays planting reports from 25.7m. in 1975-76, says the Homestays planting reports from 25.7m. in 1975-76, says the Homestays planting reports from 25.7m. in 1975-76, says the Homestays planting reports from 25.7m. in 1975-76, says the Homestays planting reports from 25.7m. in 1975-76, says the Homestays planting reports from 25.7m. in 1975-76, says the Homestays planting reports from

bressure in contrast to the trend. In its initial estimate of Soviet 127.9m, hectares harvested last dition would deteriorate sufin-New York. which nor year, the smallest area since ficiently to after the production
mally accounts for about 30 per 1972 when only 120.1m, were forecasts significantly.

NON-FFC TOWATO cent. of total Soviet output, the harvested.

The Authority says there is

NON-EEC TOMATO

BAN BY FRANCE

The Department has reported.

Ban BY FRANCE

The Department has reported.

The Authority says there is considered for any properties of the past that there may be improved. The move many primary interest of the past that the past that the past that the past that there were the past that the p

Zambian bid for copper stocks cut

BUYERS OF Zambian copper have been consulted on the possible delivery of their supplies from the London Metal from the London Metal Exchange warehouse stocks, rather than from Zambia direct, the Zambian State-owned sales agency. Memaco, told Reuter in London yesterday.

A spokesman for Memaco claimed that there was no shortage of Zambian copper at present and customers were free to choose whatever brand they wanted. But "it seemed logical" to reduce the large LBTE warehouse stocks. Memaco denied that it was

having to cover deliveries to customers by direct purchases from the LME. London dealers took a different view however. It was felt the move to switch customers to LME stocks was further confirmation that Zambia was still having problems in meeting shipments under supply contracts.

Prices remained steady on the Metal Exchange yesterday, despite a further recovery in the value of sterling.

In Tokyo, meanwhile, the linistry of International Trade and Industry said a non-profit-making association would e established this summe probably in July-to stockpile ropper, lead and sine, using funds from the national budget for the 1976 fiscal year.

Under the national budget for this fiscal year, the Government could guarantee loans totalling Y30hm, (\$57m.) for this purpose, at 8.5 per cent, interest, of which 2 per real, would be covered by Government subsidies.

The Ministry said no decision had been taken on amounts to be stockpiled under the plan. But industry sources said amounts would be about 50.000 tonnes of copper, 12.000 of zine and 10,000

DOLLAR PRICE FOR BANGLADESH JUTE

By Our Commodities Staff

Sharp fall in world stocks forecast

Australian Wool Corporation told
Mr. Maiden said factors taken
the International Wool Textile into account in making the deciorganisation annual meeting here, ston were the disruption caused
This meant world supply by Australian industrial disputes,
stocks must fall. The AWC expected that its stocks by the end and weakness caused by a shortorganisation, told the meeting.

This compared with the record of 2.80 m. kilos established in the stocks must fall. The AWC expected that its stocks by the end and weakness caused by a shortorganisation caused by Australian industrial disputes,
of part season could be less than are of European coupling space.

This compared with the record of 2.80 m. kilos established in the stocks must fall. The AWC expected that its stocks by the end and weakness caused by a shortorganisation annual meeting.

This compared with the record of 2.80 m. kilos established in the stocks must fall. The AWC expected that its stocks by the end and weakness caused by a shortorganisation of the meeting.

rise in wool prices would take position to suffer even temoprary U.S., outweighed the place, due to market forces falls to returns.

The AWC decided to consider requests for forward sales of its bales. Of these, holdings in stocks, where necessary, for increased wool usage. This did not mean that the AWC would sell mean that the AWC would sell

mean that the AWC would sell its stocks forward on a large scale, at this stage, but neither would it automatically refuse requests on this basis.

AWC policy would be to sell only through Australian buying agents. Terms and conditions estimates by the Commonwealth would be similar and competitive scale stockholder, except that the reversing the previous season's the cond of this month and the intent would be, not so much to recovery from the low point in new price would be announced. make the sale, but rather to 1973-74. secure processing space for wool

of next season could be less than age of European combing space between 1968-69 and 1972-73. half the total at the end of this and currency changes.

The significant fall

cial stockholder, except that the reversing the provings seasons new price would be announced intent would be, not so much to recovery from the low point in new price would be announced make the sale, but rather to 1973-74.

that might otherwise have been the start of the season than in the season than in the secured by some other fibre. previous year, but this was off-announced. As in the past two introduce a flexible reserve number of sheep shorn, caused suitation with the AWC, support price was made because by increased slaughterings and a Mr. Joubert said about 50 pe the AWC helieved this system decline in the average cut per cent, of the Board's stockplic had was likely to be the most effect head from the record level in been sold, leaving around 107,000 tive means of achieving enhanced 1974-75.

WORLD WOOL production— market stability. The market— World wool output in 1975-76 already lagging behind increas— which had been drifting uncerwas estimated at 2,580m. kilos ing demand—was expected to be tainly downwards—needed stabilitie changed next season in the lising before resuming its rise level for the previous season, major exporting countries, Mr. in accordance with long-term Mr. M. J. Godfrey, secretary for supply and demand.

A. Maiden, chairman of the supply and demand.

With Textile Organization told. Wool Textile Organisation, told

half the total at the end of this and currency changes.

The significant fall in one.

In addition many Australian Australian production, together growers were not in a financial with a smaller decline in the position to suffer even temoprary U.S., outweighed the effect of the control of th further moderate increases in New Zealand, Argentina, South Africa and the U.K. The size of Soviet and Uruguayan clips were

South Africa's clip rose for the A small decline in Australian first time in seven years, and in

There were 65m, more shoup at next season on September 2. Mr.

Shortage fears boost cotton prices

FEARS OF a world shortage of Unexpected Hong Kong pur- the sources said, cotton, coupled with higher over- chases of 300,000 hales of U.S. New crop demand prospects seas demand, has resulted in a cotton in the past three months also appear bright for U.S. pro-Bangladesh has switched its the New York market in the past that Pakistan. Hong Kong's a third of this year's projected interestional jute price quotations; few days.

Significant upsurge of interest on have been attributed to fears ducers. By June 1, more than Bangladesh has switched its the New York market in the past that Pakistan. Hong Kong's a third of this year's projected for delivery and delivery and the past that Pakistan. Hong Kong's a third of this year's projected for delivery and delivery and the past that Pakistan.

COMMODITY MARKET REPORTS AND PRICES

PUBLIC NOTICES

LOCAL "AUTHORITY" BILLS 2.130.000 Dudler Metropolitan Borqueh dunci Bills Issued 12th Juse. 1276, laturing 9th September. 1976, at 11372, ppications scalled 215.900.090 and were were so bots outstanding.

COMMERCIAL

BILLOWS-KETTERING The Best Volvo Truck Service. In addition to all types of sales, contact. Glyn Wright for chassis alignment and power checks. Pyschley Lodge Road. Kettering. Billows Bargains 1974 Valvo Fõõ unit at only

£6.250.



OPPORTUNITIES

(0636) 516233



COMMODITY EXCHANGE INC.

Prin. West:

Morning: Cash \$424: three months \$441. throughout the instruction 42. 41.30, 40.36. Kerb: Three months \$441. steader. Levis and Pay -fre B. Afternoom: Three months \$442. 42.30. Malaysian godown price of \$14. Kerb: Three months \$442.50. 62.50. *kin (buyer, July).

closed at 272.2273-29 14814-1833c1. Jan. Mr. 15 54-67.50 85.08-87.10 Building to at 1. M. E. of or Sales. 240 (121) lots of 15 tongs (147) are Spot. 31 or (148) prices (buyer) were spot. 31 or (148) (1

Spot. 31 or (same); July 21.60 (20.6); July 21.60 (

BRY CARGO-interest was maistagerd fund or vessels on timecharter at very steady fund for vessels on time-charter at very steady rates while arain charteress transacted August 187.18-2.8 - 5.1 135.70 in rates while arain charteress transacted August 187.18-2.8 - 5.1 137.86-2.50 kevels. Grain bookings included cargoes December 44.9-44.4 + 7.35-148.20-68 li from the U.S. Cull to the Netherlands at covery 46.20-46.5 - 7.50-148.20-68 li from the U.S. Cull to the Netherlands at covery 18.2 46.5 + 7.50-150.0 42.70 sel at 36 (1.0. for July. Carsues from 19.8 (1.3. 47.5 + 7.5-150.0 42.70 sel at 36 (1.0. for July. Carsues from 19.8 (1.3. 47.5 + 7.5-150.0 42.70 sel at 36 (1.0. for July. Carsues from 19.8 (1.3. 47.5 + 7.5-150.0 42.70 sel at 36 (1.0. for July. A carso of soyable and another the U.S. Coll to Poland at \$17.0 fee. A carso of soyable and a \$17.0

tretration festerally of a

SYDNEY GREASY in order buyer, where his costs—July 1725-2729, 1734-2717 in 1725-2729, 1734-2721 in 1725-2729, 1735-2729,

PRICE CHANGES

The proposal conservation of contract of contrac deer 0.83. Castlewers—per 12. Fent 2.46. Lincoln 2.66. Castumbers—per box 1.70. June 14 MBW 157, 2.17. 2.2 Lincoln 2.66. Castumbers—per box 1.70. Lincoln 2.66. Castumbers—per box 1.70. Lincoln 2.66. Lincoln 2.66.

COTTON

GRIMSEY FISH—Snoply maderate.

CALCUTTA—Steady. Indian sport Response Figure 2 at Sup's Sub. Compressed per ston. Shelf end 12 to 12

Pakistan sales

set at 86 (Lo. for July, Caranes from 1994). Caranes from 1994, Caranes of heavy arane was covered from this Brover Plane to Charge, for June-July. A carase of sexy arane was covered from the U.S. Gulf.

GRAINS

THE BAUTC—imported gram prices for Plane, for pressure and firmer trend for sterilar, became and was covered from the U.S. Gulf.

The BAUTC—imported gram prices for Plane, for pressure and firmer trend for sterilar, became and struct tren

PRICE CHANGES

REUTER'S

June 3 June 7 Mannings Lee age 14958 1488.6 1440.1 1070.9 (Base: Sept. mber 18, 1701 = 190) DOW JONES

loom June June mann. Yes: louse i d ago to Funne- 558.62 343.27 358.52 277.54 (Average: 1924-15-26 = 100) MOODY'S Mosett - Jame Jone don't Y's

*Just committe 658.4 554 2 - 26 5 711 9 (December 31 1931 = 160)

U.S. Markets

Limit gains in beans,

maize, meal NEW YORK, Juny 7,

Cacea—Ghons 104; (1014; Baing 100 69; non; July 92.75 (3).25; Sept. 97.80 187.00; Dec. 18.50; March 74 20; May 71 00; Iuly 68.53; Sept. 68 20; Sales: 1,440; Coffee "C". Correct - suir 179 20-139.09 (10 40) Sept. 129.30-139.45 (140 00). Dec. 149.0-134 50. March 139.00. May 129.00 (safet). Safes: 434. Copper—June 39 ph off 50), July 82 90 Sept. 1 Dec., 71 90 Settlements, Kapp. 69 59, Sept. 1 Dec., 71 90 Settlements, Kapp. 4,550. Cotton—No. 2—July 73 th 771.25. Oct. 74 2044 To. 72 70. Dec. 72 15-72 50. March 72 35 May 11.00(17) 100 69.75-85.89 Oct. 66 50-67.00 Sales, A 50.

deGold-bane 121 to 110,000 tage 121 to (127 50). Vag. 125,00, 102 170,00, Dec. 122 00, 4 ch 125 60 June 136 50 Aug 115 10, (c) 139 70. Salest 836. Greatwool-Spot 17 50 norm (same), June 1740-1785, (176-0) Cet, 1750-176 9 1756 0, Dec 1750-156 0, March 175 0-179 2, May inquited. rrMarge-July 1051-796 (2267), Sept. 2051-2051 had (2851) Dec. 264 bid, March 297 hid May 298 bid

: 1Platinum—3019 170 30 (166 70), Oct. 171 60 (168 70), Jan. 177 80, April 181 19-181 70, 1019 184 20, Oct. 187 30-187 40, San S. 20. 125 New - Sort 477,08 472,001, June 140,001 1466,001 Ally 482,00 1467,001, Aug. 4440, Sort 486,70 Dec. 48470, Jan. 49440, More 50,70 May 5640 July 174,20 Sept. 520,70, Same: 32,900, . Supabeans—July 60%-60% bid (A6%), luc. see hel (iso). 5 pt 60% bid lon, oli; hel Jan, help bid; sarch 626 bid, Mas will bid day and old

#50gabean Meal—July 185 to bid (175,00); Aug. 184 to bid (174 to 18-pt 185 10 bid, 194, 184 bid Die 184 to bid Jun. 185,50 bid March 184 to bid, May 1-7 to bid Supaheum OH-Auly 17 60 17 50 13 5 444, Am. 17 70 17 04 ; Sant 17 75 064 17 85 74 60 Dec. 18 0545 15, Aug. 18 254 18 18, March 18 50 18 25, May 18 40, July 18 40

Separation (1-specific of this to the second for th Time, als the fair the last of a 145 th 255 on

WINDSPEC Jone 7 (Ryc+loft 2772) (2007) (Sec. 2007) asked (272), Nav. 2759 (nd Tool, 276) bez cOats—limb and aller not had asked (197, high Dec 199, bid 58arley - July 129 (200) 6.1, 228 (227) 160 (225) 5.4 (Finasced - July 609 (612 bod) Cect. 766 (851) No. 76, 54d Die 766 bod, Wheat - SCMMS (101 per cent. protein (600 for School 120 per cent. protein

content St Lawrence 477, 1467.

All course of pound execurehouse unless otherwise stable of any per balls busined aware house. The desire of the busined course house of the base process of the first executions of the period busined are a course per from the first period busined and the first period busined and the same the same than the same than the first period busined and the first period busined are all the period busined and the first period busined are all the same period busined and the first period busined and the first period busined and the first period busined are same period busined and the first period business period bus

"Cents per point, fon nevious mofficial close, \$30 per picul.

Silver was fixed him an owner higher for ago, delivery in the Landso buillon market resterday, at 27.39. U.S. com, quivalents of the fixing levels were, por 480.7c. no 17.7c; three-month 485.8c.

Short Gilts good and fresh small gains in equities Share index up 1.4 at 38 .4—Metal Box rise on results

announcement of a \$5001. Standay atthough these were often a shade tredit in support of sterling con-below the day's best, while the tinued to help sentiment in stock mediums established rises of a markets yesterday. Trading, how-point and more in a relatively ever, was at a low level, what little thin business. The improvement activity there was being centred tapered off to only a among the chiefly on the short end of the longest dated stocks and Gilt-edged sector which featured irredeemables. Gil-edged sector which featured irredeemables.

with gains to 1 on demand encouraged by receding fears of a sponded to the efforts of one further upward movement in buyer and the 2½ per cent, 1965-domestic interest rates in the 1970, issued put on 3 points to £28. The investment currency more were recorded in the mediums, but long-dated stocks were restrained by the advent of timed recovery in sterling, to the new "tap" stock and closing close a net 11 points higher at

EQUITY GROUPS GROUPS & SUB-SECTIONS

Figures in parentheses show number

Building Materials (30) ..

Miscellaneous (25) ...

CONSUMER GOODS (DURABLE) (53)

15 (NCN-DURABLE) (168)

14 . Brewerles (15)

16 Wines and Spirits (7)...

18 Food Retailing (16) ...

24 Toys and Games (6) ...

OTHER GROUPS (96) 25 Chemicals (26)...

26 Office Equipment (8) ...

28 Miscellaneous (49) ...

50 OILS (4)

29 INDUSTRIAL GROUP (496)

52 FINANCIAL GROUP (100)

33 | Banks (6)

84 Discount Houses (10)...

55 Hire Purchase (5) ...

36 | Insurance (Life) (9) ...

37 Insurance (Composite) (7) ...

58 | Insurance Brokers (9)

39 Merchant Banks (16) ...

40 Property (32) ...

41 Miscellaneous (6) ...

42 Investment Trusts (50)

48 ALL-SHARE INDEX (650)

COMMODITY GROUPS

All-Share indices)

Overseas Traders (13)...

FIXED INTEREST

Section or Group Overseas Traders Engineering (Heavy) Engineering (General)

Wines and Spirits Toys and Games Office Equipment Industrial Group

1 · Consols 21% yield ...

2 1 20-yr. Govt. Stocks (6) ...

x . 20-yr Red. Deb. & Loans (15)

4 Investment Trust Prefs. (15)

16:1/70 16:1/70

5 Com!, and Indl. Prefs. (20) ...

500 SHARE INDEX

17 Food Manufacturing (22) ...

20 Packaging and Paper (12) ...

Contracting, Construction (28) 201.27 +1.4

Electricals (16)... ... 261.10 +2.1

Engineering (Heavy) (13) ... |176.27 |+2.9

Engineering (General) (63) ... 135.66 + 1.7

Machine and Other Tools (9) 54.16 +0.8

16 | Entertainment, Catering (14) 172.76 +2.6

19 Newspapers, Publishing (16),166.38 +2.7

1 CAPITAL GOODS (179)

turther upward movement in buyer and the 2½ per cent. 1965domestic interest rates in the
1970, issued put on 3 points to E28.

The investment currency
mediums, but long-dated stocks
were restrained by the 3deent of
the new "tap" stock and closing a penny down at the
same level.

Combined English Tise

A good two-way trade brought
only narrow fluctuations in the
Store leaders. Entitish Home
Stores managed an improvement
of 3 or so of 3 or so
days.

An initial mark up of 3 or so
in the leaders failed to prompt any
significant demand and, with a few
profit-takers about after the preVioles days have a leave as the shares, now in fulls-paid
form, closing a penny down at the
same level.

Combined English Tise

A good two-way trade brought
only narrow fluctuations in the
Store leaders. Entitish Home
Stores managed an improvement
of 3 to 350, while news items
form, closing a penny down at the
same level.

Combined English Tise

A good two-way trade brought
only narrow fluctuations in the
Store leaders. Entitish Home
Stores managed an improvement
of 3 to 350, or a gain of
the demand was occasioned by
and Midland shed 3 at 270p. Oversea issues were firmer for choice,
with Hongkong and Shanghar
ingen at 307p.

Life issues provided the day's
how a penny salier at 76p, after 78p,
and Midland shed 3 at 270p, or a penny easier at 76p, and Rowstree Mackintosh,
in the leaders failed to prompt any
0.6859 (0.6864).

Else issues provided the day's

Life issues

Tuesday, June 8, 1976

Wraings Div. Yield 2 Yield 2: Mass ACT Corp. at 5693

13.66

Day's Kruings

126.61 +2.5 16.33 6.24

. 150.11 +2.2

180.04 + I.8

146.81 + 1.8

155.61 + 1.8

167.02 + 2.0

155.31 +2.8

... 221.86 +1.3

72.85 +4.0

95.15 + 8.2

... 158.54 - 2.0

154.69 -0.4

155.50 +4.7

94.38 -0.8

108.95 - 3.4

96.25 -0.8

255.96 + 1.6

75.21 - 3.7

158.18 + 2.7

73.24 -0.1

110.42 + 1.3

Index Yield

233.66 + 1.9

50.56

46.88

64.89

5.89

6.67

6,87

7.29

9.34 4.35 15.91

3.47 5.51 50.61

7.81

14.19 4.42

48.76

14.77 45.43

14.65 54.41

Section or Group Food Retailing Insurance Brokers Mining Finance All Other

calculated by Extel member of the ExchiBM 578 computer.

48.53

46.64

54.23

14.81 | 14.31

FT-Actuaries

47.82

46.54

68.76

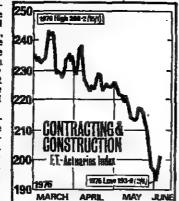
48.26

45.54

63.54

378.26 + 2.5

175.97



15.68 6.11 9.64 1.54 142.87 142.22 140.04 137.18 125.79 160.06 137.18 206.37 50.71

T.OF 11.08 11.08 127.32 127.25 125.65 123.78 103.96 150.18 123.78 233.84

10.81 137.80 127.15 125.56 128.95 117.91 141.94.121.53 177.41 49.65 (116)

9.19 135.70 135.02 120.09 116.96 88.39 141.46.116.96, 227.78 36.39

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15.89 5.41 8.56 8.56 195.40 195.67 157.67 116/11 (2/6) 19/6,72: 15.76 4.75 9.37 8.10 255.69 256.66 259.55 245.72 220.52 267.30 245.72 350.04 (2)/4] (2/6) (4/6/72)

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8.69 TAB [4.8] 15.15 149.15 150.71 146.07 141.90 124.22 183.19 141.90 253.72 62.66

20.00 7.58 6.96 5.86 59.55 68.75, 68.06, 67.85 43.05, 78.75 59.13 135.72, 20.92 (115) (2.11 (16)1/76) (6)1.75

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6.57 .11.52 .11.62 153.86 153.71 139.08 136.86 139.79 150.05 126.86 235.08 54.26

8.74 8.74 98.41 98.77 95.95, 94.92 96.78 112.50 94.92 135.69; 43.46

[125.90 123.40 :119.93 ,118.52 188.68 153.46 118.52 241.41 | 55.88

136.23 .156.03 .152.15 150.59 (146.42 .172.64 150.59 .228.18 . 61.92 (150.1 .126) (1572) (1512/4

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42.29

69.54

12.37 493.56 490.06 486.30 484.79 486.95 523.40 404.57 555.37 84.58 4.35 135.64 ,134.24 132.87 132.87 96.39 140.4417.89 140.44 59.72

7.69 7.69 155.38 155.73 148.05 146.38 164.52 182.66 118.52 241.41 55.88 155.76 155.38 155.73 148.05 146.38 164.52 182.16 146.38 288.32 62.44 (24) 1.26 (24)

5.05 | 29.39 | 29.37 | 146.73 | 146.41 | 145.88 | 141.96 | 171.41 | 184.55 | 141.96 | 295.79 | 71.63 | 53/h | (28) | (554/73 | 131/274

48.6\$

48.03

48.03

65.B3

48.60

48.34

64.86

Base Value 114,13 96.67

F.T.—ACTUARIES SHARE INDICES

These indices are the Joint compilation of the Fluoreial Three, The Institute of Actuaries and the Faculty of Actuaries

10 Lt. Electronics, Radio TV (15) 140.27 +2.5 14.14 5.00 10.50 10.57 136.84 136.18 133.57 128.75 100.26 160.55 128.75 257.41 42.65 11 Household Goods (13)... 168.92 +0.7 18.17 6.85 8.37 8.56 187.75 186.89 164.89 162.00 138.45 187.22 162.00 265.22 65.92

12 Motors and Distributors (25) 77.80 +2.7 19.02 5.74 7.96 7.98 75.74 75.23 78.51 71.40 48.59 85.16 70.05 170.59

Account Dealing Dates
Option

*First Declara- Last Account
Dealings tions Dealings Day
May 17 May 27 May 28 Jun. 9
Jun. 10 Jun. 10 Jun. 11 Jun. 20
Jun. 14 Jun. 24 Jun. 25 July 6

**West dime" dealings may take place from 1.30 a.m. two dime" dealings may take place from 9.30 a.m. two dime" dealings may take place from 9.30 a.m. two dime" dealings may take place from 9.30 a.m. two dime" dealings may take place from 9.30 a.m. two dimes" dealings may take place from 9.30 a.m. two dimes days earlier.

A further improvement in the market. A brisk trade culminated with fresh gains extending to 3, announcement of a \$550... standby credit in support of sterling concredit in suppo

of some to 62.36, for a gain of the demand was occasioned by seterday's resumption of deal in the leaders failed to prompt any of 3 or so in the leaders failed to prompt any significant demand and, with a few profit-takers about after the previous day's late advance, price of the string of the leaders failed to prompt any significant demand and, with a few profit-takers about after the previous day's late advance, price of the string of the leaders failed to prompt any significant demand and, with a few profit-takers about after the previous day's late advance, price of the string of the leaders failed to prompt any significant demand and, with a few profit-takers about after the previous day's late advance, price of the string of the leaders failed to prompt any significant demand and, with a few profit-takers about after the previous day's late advance, price of the string of the leaders failed to prompt any significant demand and, with a few profit-takers about a few profit-takers

Johnson, 850, Mixconcrete, 51p, Phoenix Timber, 68p, and G. W. Sparrow, 130p. Further consideration of the lucrative hospital contract helped Costain add 4 to 212p. By way of contract, AP Cement lacked support and lost the turn to 161p.

ICI moved within narrow limits and closed only a penny better at 360p in Chemicals, with the "new" shares, now in fully-paid form, closing a penny down at the same level.

while Decca "A" ended 4 better at 12p. Robt. Stockfis, 110p; and 12pp. Robt. Stockfis, 110p; and 12pp. Robt. Stockfis, 110p; and 22pp, after 224p.

A firm Engineering sector presented pains of 4 in both Vickers, 15np, and 4 respectively in thin condisented pains of 4 in both Vickers, 15np, and 4 respectively in thin condisented pains of 5 or 30 in A flurry of interest, probably landward, 15pp. Clayton Son, 45p, inspired by North Sea hopes, and Ratcliffe Industries, 35p, pushed Thomson Organisation up News of the revised higher bid 15 to 246p in otherwise mainly from Penion lifted E. E. Jeavess neglected Newspapers. Publishers, 14 to 64p, while news items too, were featureless apart from raised GEI International 3 to 55p. Associated Book, which rose 4 to and Francis Shaw 2 to 30p. 73p on Press comment.

Metal Box, which moved ahead another 9 to 273p. Pilikington closed 5 higher at 328p, after 333p, awaiting Friday's annual figures. Reckitt and Colman added 6 at 343p and Reed International 5 at 267p, while other miscellaneous Industrial leaders ended a shade harder. Elsewhere, Afrik receded 10 to 115p, but the non-voting move ahead 11 to 75p and the Warrants 12½ to 31p, but Berry Wiggins offer terms, dividend forecast, and enfranchisement proposals accompanying the results. Profits at 325p, while Polymark, and enfranchisement proposals above expectations lifted De La advices helped Weeks Natural Rue 6 to 231p, while Polymark, and the Options gain 4 to 32p. States at 185p.

Other terms, which drifted down a penny gained 3 to 221p, after 223n, the labeling and the close was above to 135p. Textiles were inclined barder. Following the satisfactory builting comment and the results. Atkins Bros. were marked between 448p and 438p up 2 to 29p, while Nottingham after opening at 178p, rosa the lowest in both Shell and barder. Following the satisfactory following the lowest in both Shell and barder. Following the satisfactory following the lowest in both Shell and barder. Following the satisfactory following the lowest in both Shell and barder. Following the satisfactory following day rise of 7. Elson and Robbins close 40 higher at 180p. Teas.
put on 2 to 43p on consideration Overseas Traders were in firm
of the first-half rise in profits, fettle, but Ocean Wilsons, after
while the company's proposal to hardening further to 124p, came

After a quiet marriage training further to 124p, came

Metal Box

Royal Insurance 25p Select'n Tst 'New' Fly. Burmah Oil £1 EMI 30p

Fly./pd.

lööp before ending a net penny higher at 153p awaiting results expected next Wednesday. Else-where, Great Portland Estates recovered 6 to 216p in front of ened 3 to 117p. Peachey encountered a revival of speculative interest and improved 34 spite lower preliminary profits. Overseas-based Finance to 284p. Hammerson "A" added Atlantic, 300p, were similarly moved erralically owing to 3 to 284p. Haslemere Estates 5 better following trading news, fluctuations in the premium at 172p, and Lynton Hoblings 4 while Press comment beinged the London-based issues, Chapter 199p.

at 639.

Enhanced early levels for the at 109p.

Enhanced early levels for the at 109p.

Oil leaders were not maintained with the exception of Courtin the absence of institutional aulds, which drifted down a penny
demand, but the close was above to 135p. Textiles were inclined
the lowest in both Shell and barder. Following the satisfactory Rustenburg holding community.

The former results, Atkins Bros. were marked following the terms of the

repay the outstanding stock at back to lisp for a loss of 3 on the f84 plus accrued interest raised day on slight disappointment with the land and Barfes 7 per cent, the results. Harrisons and Cros-

ACTIVE STOCKS

Option Report—3-month Call rates

OPTION DEALING DATES Fairey, Plessey, Tricentrol, Lon-

ings ings tion ment liam Press, MEPC and Inter May 22 Jun. 8 Aug. 19 Sep. 1 European. Hanson Trust were Jun. 9 Jun. 21 Sep. 2 Sep. 14 dealt in for the "put," while Jun. 22 July 5 Sep. 16 Sep. 28 double options were transacted "Calls" were arranged in ICl. in British Land, Consolidated Capper Neill, Inveresk, Ocean Gold Fields, Midland Bank, BOC

Property, Head Wrightson, BOC ing. Ladbroke Warrants, Head International, Airtix Non Voting, Wrightson, Dunlop and MEPC.

Wilsons, British Land, English International, Airfix Non

Deal- Declara- Settle- Lonrho, Ladbroke Warrants, Wil-

i —	- g	- 1 1ms	. John	3 June	2	1	A Tree!
Government Secs	-62.30	61.67	51.36	61.00	60.67	61.38	58.3
Fixed Interest	61.59	61.40	51.27				
Industrial Ordinary	384.4	383.0	\$78.5	367.1	364.7	.375.0	652
Gold Mines	182.7	176.6	178.8	186.0	191.3	. 183.7	371,
Ord. Div. Yield	5.59	6.62	5.68	5.84			
garningsY ld% (full) a)	15.89	15.97	16.14	15.60		-15.38	15.8
P/ERatio (net) (a) (b)	9.32	9.28	9.18				,
Deslings marked	5.335	5,482	5.895	- 1		5,818	
Equity turnover Em	-		57.39				
Equity hargeins total.		12,849	16,184	17,465	17,948	16,891	20.78
		007 1	. Mann	ser A		SEC 9	

H	GHS	AND	LOWS		S.E. AC	TIVI	TY
	18	76	Since Con	plistion		Juse	300
<u> </u>	High.	Low	High	Low		6	
Gort. Secs	\$5.21 (50:1/7 ⁽⁵⁾	60.18 (2/1/76)	127.4 (8/1/36)	49.18 (3/1/75)	Delly— Filt-Edged Industrials	172.9 189.0	171
Fixed lat	64.43 (2,2/76)	59.75 (2/L/76)	150.4 (28/11/47)	50.53 (3/1/76)	Speculative Totals	59.7 121.4	124
lnd, Ord.,	4901.B (4/5/76)	564.7. (2/6/76)	643.6 (19/6/72)	49,4 (36/6/40)	Gill-Baged	170.9 217.5	171 820
Gold Mines.	246.9 (2:1,16)	140.1 (5/4/18)	442.3 (22/6/76)	43.5 (26) 10(71)	Speculative	47.8 136.8	143

field, on the other hand, closed 50 and the disposal of nuclear way up at 975, after £10, following the materials.

The Gold Mines index reactions of the companying 100 per cent. scrip issue proposal. S. and to 182.7 while bullion was fix when the companying th W. Berisford ended 5 firmer at 25 cents lower at \$127,375.

161p ahead of interim results due ounce. The generally satisfiant in two weeks! time. Gill sud Gold Fields and Anglo-Vaal grin two weeks! time. Gill sud Gold Fields and Anglo-Vaal grin two weeks! time. Gill sud dividends were not known? Paterson Zochonis "A" 5 to 175p. ing market hours;

A few pence harder at 32p Among the gold-uranin abead of the rights issue Randfontein jumped file in announcement. Charterhouse year's high of £21 while is eased back on the news to close Reefs put on £1; to £163. But a penny lower on balance at 48p. and Hartebeest were both Hunting Gloson were firm in better at £10; and £14† responses, rising 10 to 152p de jvely.

turned upwards in later dealings.

After a quiet morning's trad-ing, South African Gold shares turned upwards in later dealings.

U.S. demand for uranium issues THE Rt. Rev. Maurice Wo generally followed talk of a "no" Bishop of Norwich, has set up yote being returned in the Call- group to study the possibility fornian referendum regarding low paid clergymen taking pleutbacks in nuclear development time lobs on their days off.

Part-time jobs

NEW HIGHS AND

LOWS FOR 1976 NEW HIGHS (16) ARITISH FUNDS (1) Shemberd (E.) STORES (1).
Shemberd (E.) ELECTRICALS (2)
Crossised (R., A. G.) Electronic
ENGINEERING (1)

Midigad Cattle Prods. (1)
HOTELS (1) British Syphon PAPERS (1)

TRUSTS (1) Weeks Nat. Resources Do. Options - Op. Fid. Ord. MINES (2). NEW LOWS (20)

AMERICANE (2)
GHette Name (2)
Bank of NSW BUILDINGS (3)
Lains (John) A Roberts Adlard
Maliman (W. Tilbury Contract
May and Hassell
Ciba Geisy Spiciny, 1981-94
ELECTRICALS (1)
Porkio-Elmer

Perkin-Simer ENGINEERINGS (2) United Eng Umited Engineeri
INDUSTRIALS (3)
Glass and Metal Airfor Inch.

Airfor Inch.

Dyson (J. and J.) A Glass and Metal

Dyson (J. and J.) A Glass and Metal

Dyson (J. and J.) A Glass and Metal

Broder & Southern Cv. Progressive Secs. inv

Brycourt

Brycourt

English and int'l.

RISES AND FALLS YESTERDAY

	Foreign Ronds	419	184	711
	Financial and Prop	221	53	785 12
-1	Planteties	8	21 2 10	35 67
	777774	38	72	30
1	Recent (South	-40		-
	Tetals		ZX	

Interest rates easier

Bank of England Minimum around 1012-1014 per cent at the note circulation.

Lending Rate 111 per cent (since close, but fell below this level in May 21, 1976)

Short-term fixed period interest rates continued to decline in the supply and there was no inter-London money market yesterday, vention from the authorities. as a result of the recent sharp Banks carried forward run down improvement by the pound. Disbelances, settlement was made of were taken at 8-84 per cent. count houses buying rates for official sales of gilt-edged stock, Rates in the table below are three-month Treasury bills were and there was an increase in the nominal in some cases.

Sterning Certificates of deposits	Intertunk	Asthority deposits	Loca Auch. Depociable Intuits	Plante Bruse deposit,	Company deposits	Diegitum market deposits	Treamity hills &	Напа Bills ф	Pung I cach Bills o	
=	9-919	912-10	=	= 1	= 1	8.91	=	=	=	ľ
1012-1014	912-101g 1014-107 1056-1012				= :	914 934 1v-1014	10-6-10-s			ľ
10点 10元	1034-11 1033-113	10¾-1018 11-11¼	1114 101g	107g-114	=			10,	1159-1112	
1116 1112	1119-1178	1154.1178	114 114		=	=	=	Ξ.	. - -	ĺ.
֡	Certificates of deposits	Certificates of deposits	Certificates Intertmak Astronaty deposity dep	Certification of deposits Intertment Authority Intertment Authority Intertment Int	Certificates of deposits Intertment Antipority Deposits House deposit	Certificates of deposits Intertmank Antipority deposits Brune deposit deposits Brune deposit deposits deposits	Certification of deposits Intertmank Authority Deposits Deposits	Certification of deposits Intertmank Authority Despotable House deposits deposits Despotation De	Certification of deposits Intertemals Authority Intertemals Company Compan	Company Intertweet Anthority Intertweet Anthority Intertweet Intertwe

nd finance busines seven days' notice, others seven days' fixed "Longer-term local authority mortgans years 134-134 per cent.; four years 134-134 per cent.; four years 134-134 per cent.; four month pade bills 1015g-195 per cent.; and four month prode bills 111 reciling rate for one-month firesony bill 1871-191 per cent. (wo-month 1874-19) per cent.; And three-month apply bills 184-1856 per cent.; rwo-month in per cent.; and three-month for one month trade bills 114-185 per cent.; Iwo-month for cent.; and three-month for cent.; for one month trade bills 114-185 per cent.; Iwo-month for cent.; and three-month

BASE LENDING RATES

Allied Irish Banks Ltd. 10; Anglo-Portuguese Bank II Henry Ansbacher 11 Banco de Bilbao ... Bank of Cyprus Bank of N.S.W. Brown Shipley 11 Canada Permanent AFI 11 Cayzer, Bowater Co. Ltd. 11

Consolidated Credits ... 11 Co-operative Bank*10: Corinthian Securities....11 Credit Lyonnais G. R. Dawes Duboff Brothers

English Transcont Goode Durrant Trust... 10 Greyhound Guaranty ... 11

Hill Samuel \$11 C. Hoare & Co. 110 Julian S. Hodge 11

Hongkong & Shanghai 10 Industrial Bank of Scot. 10 Keyser Ulimann 11 London Mercantila ... 11 Midland Bank 10 Samuel Montagu Morgan Grenfell

Morgan Grenfell 101 National Westminster 11 Northern Comm. Trust 11 Norwich General Trust 11 Portman Guaranty..... 91 P. S. Refson & Co. ... 101 Rossminster Accept cs. 11 Schlesinger Limited ... 11 E. S. Schwab 12 Security Trust Co. Ltd. 12 Shenley Trust 12 Standard Chartered 10 Trade Development Bk. 105 Twentieth Century Bk. 125 United Bank of Kuwait 105

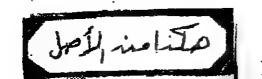
Whiteaway Laidlaw ... 111. Williams & Glyn's ... 101 Yorkshire Bank 1015 Members of the Accepting Hous-

T-day seposits on sums of £10.0 under 63%, up to £25.000 24 over £25.000 77%. Demand deposits \$3%. Call deposits over \$1.096 83%.

> CORAL INDEX Close 379-384

INSURANCE BASE

Atlantic Assurance Cannon Assurance

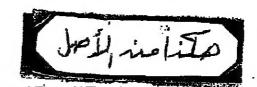


Times Wednesday Ju

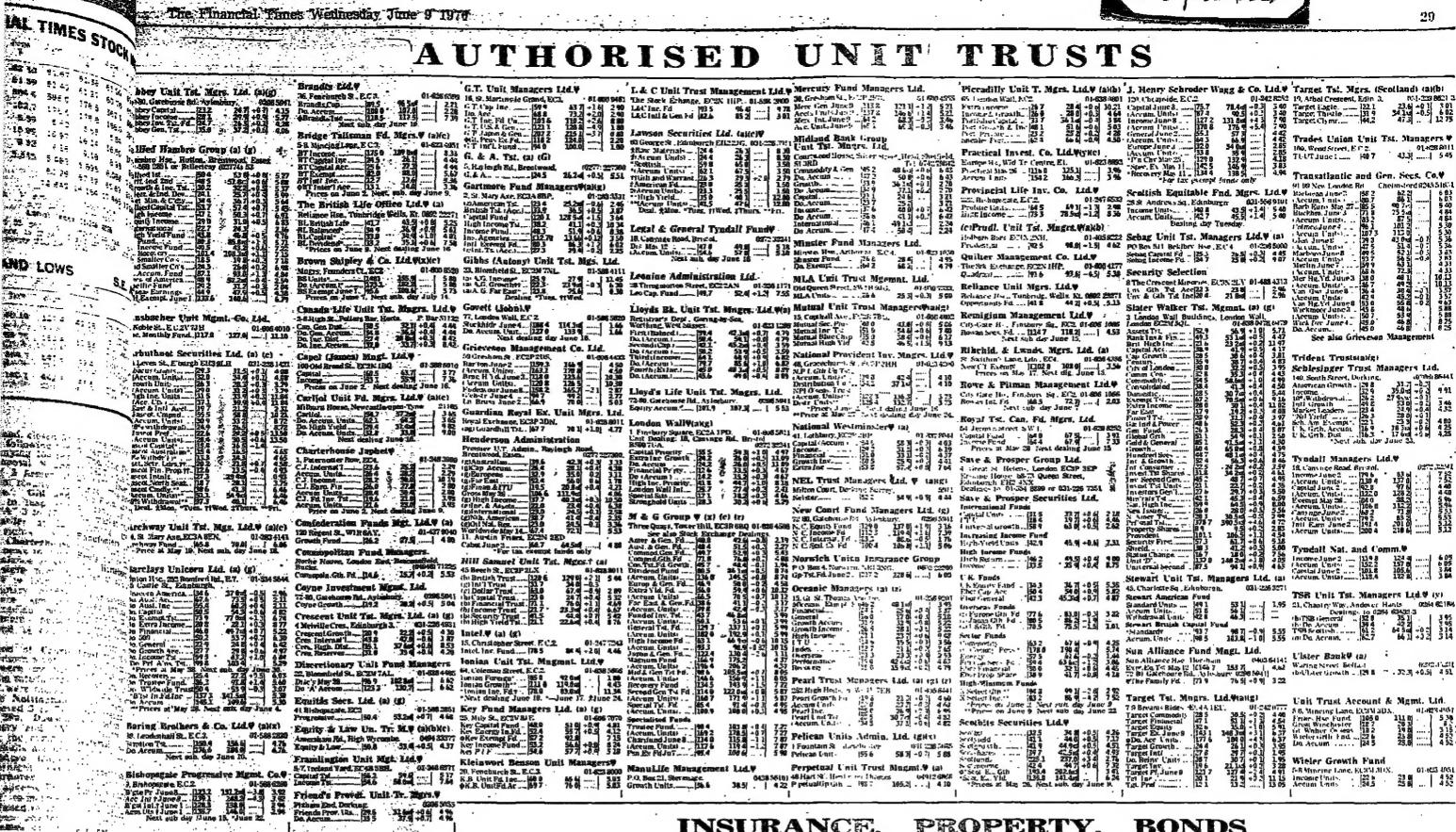
bongal

ES AND

FALLS DAY



UNIT TRUSTS AUTHORISED



REGIONAL MARKETS



Leicester The natural place to grow

Leicester is right in the centre of England at the heart of a. network of road, rail and air routes to the rest of Britain

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complements its efficient new facilities with all the established big city amenities which help make life more Which is why so many successful companies now live here.

For full information and answers to specific questions

Gordon K. Smith, Leicester City Council, Alliance House, Bishop Street, Leicester LE1 6AF. Telephone: 0533-50061 Extension 239.

ENTERTAINMENT GUIDE (Cont.)

Wed, and Sal. 5.30 and 8.30,
HILLEN, MERREN
DAYE KING MARTIN SHAW
TRETH W. SMILES
"DAVID MARE'S REST PLAY—
VIVID AND EXCITING." D. Tel.

CINEMAS

2 SHAFTESBURY AVE. 836 Pers. ALL SEATS BUBLE. HIGH TAI, WK. & Sun: 2.00. 1861 Sep 1. ACES HIGH TAI, WK. & 500... 5.00 8.15 HIGH TAI, WK. & 500... 2. ALL THE PRESIDENTS MEN (AA). WK. & 560, 2.99, 5.15, 8.20...

6.15, 8.50.

FRINCE CHARLES Left. Sq. 437 8181
2nd Year. The One and Only Original
EMMANUELEE (X) Sep. Perts. Daily
linc. Sun; 2.45, 6.15, 9.00. Late showFrl. and Sat. 11.45, Scats Bookable. | Simple | S Great Week from Tomogrow.

| MIRCON. Corporation St., Wiley 1987 | 1988 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989

AMEV Life Assurance Lid.9 Alma Hsc., Alma Rd., Rosgate - Respate 4016 [riad Managed 116.8 122.4 ... — [riad Mgd. B _____ 101.3 106.8 —

Abbey Life Assurance Co. Lid.

Barclays Life Assur. Co. Lid. SER Remford Rd. E. 7 01:534 5544 Sarelaybonds | 95.3 109.4 | — Current unit value June 2 Beehive Life Assur, Co. Ltd.

For "Brand's Ltd." see "Lloyds Bk. Unit Tst. Magrs." Canada Life Assurance Co. Cannon Assurance Ltd.V

apital Life Assurance Chrthse, Japhet Life Ass. Co. Ltd.V

Commercial Union Group | Imperial Life Ass. Co. of Canada Imperial Life Imperial Credit & Commerce Insurance Crescent Life Ass. Co. Ltd.

Runz ricad House, 6 Whitehouse Road, Croydon, CRO 2JA 01-694 9984,

77.9 57.9 50.4 ... =

Eagle Star Insur/Midland Ass.

1. Threadnesdest, EC2.

Cornhill Ins. (Guernsey) Lid.

The City of Westminster Assur, Soc. V Hambro Lafe Assurance Limited V Hearts of Oak Benefit Society

INSURANCE, PROPERTY,

Imperial Life Ass. Co. of Canada

29-42 Yes Bond S. WIN URQ. 01-95-8396 LACOP Units .. [82] 862] . | Prop. Equity & Life Ass. Co. 9 Lloyds Life Assurance

Merchant Investors Assumes the Mach Street Creedon (em. Ecp. Pd. 1155 Monte Mich. R. 1165 Monte Mich. Rep. 1165 Monte Pens. 1165 Monte Pens. 1167 Monte Pens. 1167 Monte Pens. 1167 Monte Pens. 1167 Monte Mich. Pens. 116 NEL Pensions Ltd.

New Court Property Fund Mngrs. Ltd.

139, Crawford Street, W11(248. Property Growth Assur. Co. Ltd. 9 Prudential Pensions Limitedo Holborn Bars, F7 IN 2NH 01-05 9:251

Barce# Equity Fd. May 16 (23.76 16.15) - Flacel in May 16 (23.86 16.15) - 01-6869171 Prop Fd May 19 (28.93 19.52 ... -Save & Prosper Group*

Gill Sheim's London ECS

**Gill Sheim's London Reliance Mutual

BONDS

Slater Walker Insurance Co. Ltd. Sun Alliance Fund Mangmt. Ltd. Son Alliance House Horsham. 0403 64141 ExptFadiotMay 12 [115 30 119 80] — Sun Life of Canada (U.K.) Ltd. Target Life Assurance Co. Ltd. Transinternational Life Ins. Co. Ltd.

| Court & Sec. Life Ass. Sec. Life A

OVERSEAS FUNDS OFFSHORE AND

Albany Fund Management Co. Ltd. P.O Box 1540, Hamilton, Bermuda Albany Fund Ltd. | 1804 14 425 ... 1 — Arbuthnot Securities (C.I.) Limited Market Opportunities, eo Irish Voung & Outhwaite, 127, kent St., Schoey, 1831 Shares St. St. St. Market, Nest with day June 10. Banque Bruxelles Lambert

| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

Hambre Pacific Fund Mgempl, Ltd. King & Shaxson Mgrs. (Jersey) Ltd. Old Court Fund Mngrs. Ltd.

| Carnhill | Ins. (Guernsey) | Lid. | Hambire Pacific Fund Magemul. Lid. | King & Shaxson Mgrs. (Jersey) | Lid. | College | L

Target Trust Mgrs. (Cayman) Lid.

Tense Energy T4 | 1347 | 1356 | 100 |
Value June 4 | Next dealing June 7 |
Surriavest Copper Trust Magrs. Ltd.
PO, Box 83, St Richer Jerses | 0534 28138 |
Surriavest Trust Managers Limited |
Surriavest Trust Managers Limited |
Surriavest Trust Managers Limited |
Su Athai Street Douglas 1 o M | 0524 2814 |
The Siver Trust | 1389 | 112 S | 20 | 4 |
The Siver Trust Managers (C.1.) Ltd.
Bastelir Rd. S. Favour, Jerses | 0524 2814 |
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1 SB Unit | 1394 | 1394 | -0.5 | 411 |
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HOTELS—Continued

Stock Price + or Div | The | The |

SHARE INFORMATION **SERVICE**

BUILDING INDUSTRY-Continued High low | The company | INDUSTRIALS (Miscel,) Five to Fifteen 301; Treasury Byp 38321.
995; Treasury Lipt 19832.
734; Fundans 6-pp 32-3451.
774; Treasury Lipt 19832.
775; Treasury Rapp 47-4851.
674; Fundans 6-pp 32-352.
71. Treasury 7-pp 23-352.
455; Treasury 7-pp 23-352.
68 Treasury 8-37-802.
68 Treasury 8-37-802. Over Fifteen Years Undated 291; +1; 14 44 25; 201 -1; 13 77 26; +1; 13 35 21; +1; 14.57 17; 20 ... 14.94 175; 14.57 173 Sowaier II.
59 Braby Leslie 10p.
66 Brady India
85 Brandy India
85 Brandy India
86 Brady India
87 Bridger Grap
90 BB & EA
46 Brit Cine 7: 12-3p
21-2 Brit Synton 20p.
53 British Vita
15-1 British Vita
15-1 British Vita
15-1 British Vita
15-1 British Vita
15-2 Brown Bor Bent
92 Brown Bor Bent
92 Brown Bor Bent
92 Brown Bor Bent
93 Barrobee 5p.
15-2 Brown Bor Bent
94 Barrobee 5p.
15-2 Brown Bor Bent
95 Barrobee 5p.
15-2 Brown Bor Bent
96 Barrobee 5p.
15-2 Canning (W.)
15-2 Canning (W.)
15-3 Canning (W.)
16-3 Canning (W.)
17-2 Canning (W.)
18-4 Canning (W.)
18-5 Canning (W.)
19-5 C War Lom Diperio. Con Diperio Vi Transury Aprilia Afr. Consols Diperio. "INTERNATIONAL BANK "CORPORATION LOANS CHEMICALS. PLASTICS Cattle # Hdgs 18p | 19 | 113 | 10.84 |
Cie B cre F 7 102 | 554 | -5 | 101.2°c |
Llotoda & Scot.20p | 67 | 3.23 |
Lad.Scot. Fin. 10p. | 18 | 1.7 |
Prov Financial | 50 | 3.97 |
Strig Credit 10p. | 47 | 112 | 71.59 |
Wagon Finance. | 47 | 3.0 | 33 68 69 - 24 -19 7.610.9 19 14.5 5.5 13 10.5111 17 6 14.9 5.8 AFRICAN LOANS

987, |+14 | 5.12 | 11.79

865, |+14 | 6.42 | 12.85

79 al +14 | 6.92 | 12.85

70 | -14 | 7.97 | 13.31

841, al +14 | 4.71 | 11.11

811, |+14 | 7.52 | 12.99

634, al | 10.88 | 3.18

28 | +3 | -1

44 | -2 | -1 | Dady Co. St. 55
Coalitie Chem. 10p
Coalitie Erros.
Lo 'A N'
Croda Int. 10p
Crystalzes 5p
Enalon Plasties
Farm Feed
Federated Ca
Fisions 51
Halstead U | 10p
Han Welch 50p. | The content of the thed 21 gas 165-70 . Star 76-81 LOANS (Miscel.) | -2 | 32 | 19 | 76|106 | 41| 9| 36| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| 1190| scel.) 77 444-41-4 | 11.20 | 14.62 32 22 32 23 amai Dust.Pr. 10a 10 3612 1615 Bands Hught Sp. 104 114 83 Bass Char gton 10 158 150 Bell Arthur 50p. 10 173 Boddington. 1150 Bell Arthur 50p. 10 174 Boddington. 1150 Bell Arthur 50p. 10 175 Buchley 3 Bres. 1150 175 Buchley 3 Bres. 1150 175 Greene King. 125 174 Right a Distiller 150p. 125 125 Gornness. 125 Gornne 4414 = +1, 7014 | 9614 | 1031 64 954 954 774 | 89 761 661 Mr an 101 pc 79-94 1001 932 FFF 137-8 1 106 99 De 149-1279 8 100 961 1 FOREIGN BONDS & RAILS Price £ - or Div ? Red. - Gress Yield High Lew Stock 25ml ... 25m -9,19 (3.21 55.55 5.47 14.93 14.25 15.83 14.47 14.76 CINEMAS, THEATRES AND TV FOOD. GROCERIES, ETC. | 121 | 95 | Angira Ti "A" | 110 | -1 | 68 | 1.9 | 9.5 | 8.3 | 8.0 | 6.3 | Asc Tele | A | 6.8 | -1 | 7.3 | 9 | 1.6 | 8.8 | 1.9 | 9.5 | 8.3 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 2,01 | The company is a company in the company is a company in the comp 9 9.68 9 9.68 61- 9.73 31- 7.10 BUILDING INDUSTRY, TIMBER & ROADS DRAPERY AND STORES HOTELS AND CATERERS

是是一种生产工程,但是一种生产工程,但是一种生产工程,但是一种生产工程,但是一种生产工程,但是一种生产工程,但是一种生产工程,但是一种生产工程,但是一种生产工程,但是一种生产工程,但是一种生产工程,

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MOTORS, AIRCRAFT TRADES

Components

Crr Grs PE High Law

MINES-Continued CENTRAL

FINANCIALTIMES

Wednesday June 9 1976

Syria attends

over Lebanon

between the hill towns of Sofar flights over southern Lebanon

Clearing bank loans

months is thus probably one the transit item situation. But reflection of the fall in sterling, since a fall in lending would

which has encouraged companies have been expected on normal to put off receipts of foreign seasonal grounds, it is thought currency and bring forward their the figures give a feasonable inpurchases—the so-called leads and lags. Pressure of this kind

Similarly, a dowward seasonal

is likely to have continued up to last week shead of the Government measures to make the continued up to last week shead of the Government measures to make the continued up to last week shead of the Government measures to make the continued to the underlying trend. Similarly, a downard seasonal of the transit items accounted for the continued to the continued to the underlying trend.

ment measures to restore con- £201m. drop in deposits by U.K.

The basic pattern of hank lending is more clearly indicated by the quarterly breakdown also by the quarterly breakdown also show a drop in the level of published to-day by the London clearing banks. This shows that to generally to May advances \$33.7bn.

To U.K. residents rose by £187m. This is often a significant to f16.9bn.

The increase was more than statistics, and with the help of accounted for by a rise of last month's substantial gilt-

Japanese delegation

rise sharply again

BY MICHAEL BLANDEN

fidence in the pound. .

Basic pattern

month.

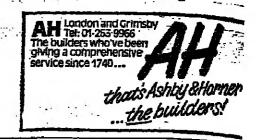
clearing banks last

and Bhamdoun, about ten mites which stopped after the Syrians

from the outskirts of the capital, entered the country.

crisis talks

BY JAMES BUXTON



Port Talbot £600m. go-ahead likely

BY ADRIAN HAMILTON

Nevertheless, the employment implications of closing down ministers, seemed rejuctant to allow BSC to implement its Port Talbot would capacity at Shotton. Parity this was because of the labour problems that would capacity the same of alternative employment.

Nevertheless, the employment implications of closing down form of a new implications of closing down making facilities at Shotton at a time of high regional unemployment and shipbuilding troubles are likely to cause the final to a close-down of steel-making capacity at Shotton. Parity this was because of the labour problems that would capacity because of the labour relations record at labour relations recor

BY COLIN JONES

ing for inflation.

Neither

in 1968 as part of a package deal

smelters of between 100,000

of the Ministers involved at the

smelter, built by British Aluminium, nor the Holyhead smelter,

contracts on terms related to the

marginal cost of providing and operating the most advanced

Big loss on smelter

by generating board

THE Central Electricity General- don. Both stations have been

losses in supplying power to the three years at Hunterston, which

aluminium smelter at Holyhead, was commissioned in February. Anglesey.

and seven to eight years for The board's claim for compen- Dungeness, which is expected to sation has been turned down by start operating in 1978. Their

the Government so it intends to capicity rating also has been

raise the matter with the Electreduced to about 20 per cent. tricity Council at a meeting below design rating.

to-day with a view to paicing on Although the power contracts record a formal protest on behalf contained escalation clauses to of the electricity supply industry deal with certain eventualities.

contract for the supply of power The generating board's losses to the Invergordon smelter, but are said to be at least as large,

head power contract.

Board. The latter's accumulated

The cumulative losses of the loss on the smelter contract was

two Boards are understood to £39.5m. last March and eventually have amounted to at least £80m. could reach £100m. at March by March this year. Eventual loss 1976 prices and £200m. or more

2400m. or vene more after allow-potentially represents 30 per

tonnes and 120,000 tonnes annual hoard's customers would not capacity each were to be built suffer. Statutory powers to pay with Government assistance.

The deal was described by one under a Bill before Parliament.

time as "the most original pro- generating hoard has been turned

duct of the (then) Labour down even though, in the board's Government's industrial poli-opinion, the principle is the

The two contracts were signed entered by the Hydro-Electric Board's

could be as much as £200m, at after allowing for inflation.

March, 1976 prices and perhaps Because the smelter con

aluminium

ring beavy losses under a similar geness B was planned.

ing Board is incurring substantial subject to protracted delays-

THE GOVERNMENT is ex. Mr Varley into favouring Port tion of a new blast furnace, steel pected to give the go-ahead to Taibot expansion.

British Steel's long-delayed One is the growing pressure posibly a continuous casting foods. Investment programme brought by customers and South process.

Labour relations at Port Talbot

for the Port Taibot steel works within the next month.

Mr. Eric Varley. Industry Section's Shorton works on Desside.

News of the Port Taibot move which cemes after nearly 13 years' delay, was given to the Commons yesterday by Mr. Gerold Kaufman. Industry Minister of State. who said that the condition's recently said that the said that

Shotton has aroused fierce local and union debate and no decision

Maritime Fruit ships

THE problems of the finan-cially troubled Maritime Fruit Carriers deepened yesterday with the announcement in New York that two of its vessels had been impounded-London and the other in Bremerhaven.

Manufacturers and Traders Trust Co., New York, said the two ships had been impounded because the carrier was unable to meet its financial obligations to the Trust.

as a whole.

The Board says it is unfair to the advanced gas-cooled reactor customers that Ministers should programme and the Holybead Reports from Kaifa stated that creditors of MrC had secured an attachment order in Japan against the Lemon Core to make it the fourth of eight MFC Israeli flagships to receive

The Israeli-American shipping group is being reorga-nised; under the scheme, about

Cash flow to meet trade debts has been a big problem for the group, which was last week given 14 days by its banks to try to negotiate a new

The Port of London Authority confirmed last night that the Admiralty Marshal had put the M/V Mangocore under arrest. It was hoped to move the ressel to a non-operational berth, but the Israell crew, which had not been paid, was

Invergordon Public foots the bill, Page 25

A similar arrangement for the

Because the smelter contract

assurances we given in 1968 that, in the event of a loss being

incurred, the general body of the

HONG KONG, June 8. KONG'S Executive generating capacity then being HONG installed.

The power supply arrangetion to establish a commodity ments were based notionally on exchange here and a Bill will be specific tranches of two new published shortly. Reuter reports.

now a Kaiser Aluminium and Chemical subsidiary after RTZ had reduced its commitment and BICC withdraw, would have gone ahead if it had not been for investment grants—then paid at the rate of 40 per cent.—and the offer of electricity under 30-year contracts on terms related to the

specific tranches of two new published shortly, Reuter reports, nuclear power stations—Dunge—The Legislative Council is ness B in the case of Holyhead expected to discuss the Bill in and Hunterston B for Invergor- about a fortnight's time.

Ine cost of theirs from commercial premises was 54 per cent. higher at £3.3m. There was a 22 per cent. uncrease in money A 30 - MEMBER - STRONG dustrial at the fts, which cost £2.5m. last year.

ANYOMINO U.K. TO-DAY

London, S.E., E. England

Lakes Sunny, perhaps showers. Wind

Max. 28C (S2F). iannel Is., S.W. Eng of Man, S.W. Scott N. Ireland	and, Argyll, s
BUSINESS CEN	TRES
prid-day Y'day	mid-day Viday

8	US	NE	ESS	CENTRE	S		
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		•0	·F			O.C.	۴F
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Amsterdm	S	27	>1	Mancher	F	24	79
Athens	Ţ	20 21	63	Melbrne	R	1.3	55
Barcelona	\$	~~	72	Monureal	8	27	97
Belfast	-		716	Moscow	R	13	55
Pelsmade	č	19	fel	Muntch	S	23	55
Berlin	F	26	72	Newcastle	1.	513 H 24 0	7.5
Birmughm	S	26	74	N. YORK	Ľ		36
Eristol	S	-	52	Oslo	S	15	64
Brussak	Š	1	80	Parts	S	27	51
Pudapest	F	23	77	Perth	1	12	56
B. Aires	C	10	37	Przenie	5	21	77
Cairo	č	-1	THE.	Reyklavik	R	10	50
Cardiff	5	25	77	Rio de Jo	10	25	-7
Cologne	8	26	7	Horac	F	24	
Сорпівади	5	19	tiei	Singapore	s	71	57
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Combursh	F	13	64		š		70
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Ane Kaz	2			Trian	5	•	51 75
	÷	2	77	Toronto		37	41
To burg				Vienn⊿	Š	-!	51 77
Listor:	S	21	711			23	-
London	5	27	81	A. 92. 318.	F	21	77
Luxmbra	5		77	Zurich .	5	23	73

MAINLY dry and sunny. Chance later. Wind S. Max. 21C (70F), of showers.

N. England, Borders, Edinburgh. Sunny mainly dry, coastal fog.

Wind S. Max. 28C (82F).

Midlands, N.W. and S. England,

Wind S. Max. 21C (70F).

Wind S. Max. 21C (70F). Orkney and Shetland Sunny, dry. Wind S. Max. 180

Outlook: Sunny intervals Continued from Page 1 showers, cooler.
Lighting-up: London 21.45,
Manchester 22.05, Glasgow 22.29,
Belfast 22.27.

	_	UUI	it: 107. (Ve	r,	mg	п. з	
	O	UD	AY RESOR	TS			
	med day Y'day						
Alaccio	F	24	Locarno	S	5°d 25	77	
Biarrita		4.1	77 Luxor 72 Majorea	S	43	102	
Plankacal	8	*6	79 Malaga	8	23 27	#	
Eordenia Boulogne Casabinca Cape To Corto Dubrintoik	'n	70	Call States	3	22		
Boulegne	25.22.25 C	27	SI (Natrob)	5 F 8		77.75	
Casabinca	S		2 Naples	ř	22	72	
Саре Тп	C	15.	64 : Nassau	8	3	76	
Cortu	17	'1	70 Nice	S	22	73	
լյորուտութ	Ċ	::4	es Oporto	r	17	67	
Faro Function	ç	21	n Rhodes	F	25	77	
Gibratur	÷	17	on Salzhurg		24	7.5	
Cholden	ŕ	25	71 Tanater 77 Temerify	5	22	72	
lanshmid-	ŝ	44	77 Tunis	ŝ	15	: 4	
Invertess.	Ë	ià	61 : Valencia	ŝ	3		
Jerse	S	25	Versec	S	26	79	
Las Palms	8		72		-0	40	

impounded

By Our Industrial Staff

have undertaken to compensate contract appears not to have the North of Scotland Hydro-provided against the three-fold Electric Board, which is incur-rise in capital costs since Dunto have decided against similar and probably rather larger, than action in the case of the Holy-those of the Hydro-Electric head power contract.

Board. The latter's accumulated such treatment.

injected by an unknown source.

arrangement. refusing to co-operate.

Burglary loss claims rise 29% to £39m.

By Eric Short

| Signature | S rose by 29 per cent to £39m.
compared with 1974's £30.3m.,
according to BIA figures.
Household burglary claims rose
by 32 per cent to £17.9m., while
the cost of thefts from commer-

Mr. Patrick Bartrum, chairman of the BIA Crime Prevention

VIENNA, June 8. A 30 - MEMBER - STRONG dustrial and foreign trade

residents, and the banks suggest that there was a small increase in

the underlying level.

composed of the representatives
of the leading Japanese banks, "Vilaggazdasaa" pointed out of the BIA Crime Prevention Panel, said there were several the Foreign Ministry and that last year Hungarian exports the Foreign Ministry of International Trade to Japan suffered a serious settleft figures. In particular, land Industry, which is currently juvenile crime was very much on touring Eastern Europe, visited the increase with over 40 per Control of household burglaries the increase with over 40 per Control of household burglaries to tion was received by deputy increase sales in Hungary from premier Mr. Istvan Huszar and S40m. dollars to S56m. As a Significant of the leading, Japanese banks, "Vilaggazdasag" pointed out the Foreign Ministry of International Trade to Japan suffered a serious settleft figures. In particular, land Industry, which is currently back and fell from \$30m. In Itouring Eastern Europe, visited the increase with over 40 per Control of household burglaries to be increase sales in Hungary from the increase sales in Hungary from premier Mr. Istvan Huszar and S40m. dollars to S56m. As a last increasing.

The BIA Crime Prevention the Foreign Ministry and that last year Hungarian exports the Itouring Eastern Europe, visited to Japan suffered a serious settle to Ja

Censure motion likely to fail

vatives, though at least one, Mr. day morning the Commons was Mr. Maxwell-Hyslop, the Conlain MacCormick (Argyll) will set last night for an all-night servative back-bencher whose not be present.

The three Plaid Common MPs of the Education Bill.

The three Plaid Common MPs of the Education Bill.

and the ten Enited Uister Some Tory MPs were threaten.

Unionists will nicet to-day to ing to continue the debate into decide their ratifitude. Some of this afternoon, thus forcing the Unionists including Mr. consume debate into the Unionists including Mr. consume debate into the partial decide the Speaker to the Unionists including Mr. consume debate into the partial decide the Speaker to the the Unionists, including Mr. censure debate into to-morrow He has asked the Speaker to Enoch Powell, are unlikely to and losing the Government rule that consideration of the Bill should be stopped until patients. support the Tories.

If the Speaker accepts the censure debate will be how far not ruling yesterday on Mr. amendment, the Liberals believe the Conservatives intend to carry Rohin Maxwell-Hyslop's point of they will get the support of their present policy of non-order on the legal standing of the Aircraft and Shipbuilding Indoor the Tory motion—no Govern. ment on Commons business. This ment on Commons business. ment amendment is being tabled, is already making life difficult morrow, but the delay has made The Scottish Nationalists are for MPs, particularly Ministers, some Labour MPs nervous about expected to support the Conser- After rising after 4 a.m. yester- the outcome

upport the Tories. another day's business. should be stopped until per The major question after the The Speaker surprised MPs by uoners can present their case.

THE LEX COLUMN

Wounds healing at MEPC

Having announced their intention on Monday to resume sales of long gilts on a higher yield basis the authorities took the same course of action at the short end yesterday. The Government Broker dropped his Earlier Damascus had made it clear that it would not attend the meeting, called at the request of the Palestinian seven Syrian tanks and captured Liberation Organisation, unless a four but it was impossible to Lebanese representative was check reports.

The Left-wingers claimed that before the ceasefire came into price for the short tap Treasury 91 per cent, 1981 by some 31 points from the last active level and, according to market estimates, supplied around there. Lebanese representative was check reports.

Another Syrian thrust was supplied around £200m. of stock at between £92 and £92 3/16. It is the old tactic outskirts of the southern coastal finding than they were on town of Sidon on Monday night.

Sunday and Monday, the move It was reported to be shelling. wante air. Kaufman would not indicate what had been decided, reports in the industry suggest that the Government is ready to give the corporation's plans the green light.

Shortages

Wante air. Kaufman would not dent analysis by outside experts in flighting than they were on indicate what had been decided, reports in the industry suggest that the Government is ready to give the corporation's plans the green light.

Shortages

In fighting than they were on sunday and Monday, the move the major steel unions would not dent analysis by outside experts in dications that the major steel unions would not dent analysis by outside experts in likely to be popular.

But there are indications that the major steel unions would accept the go-ahead at Port Talbot is far to decline; the major steel unions would not dent analysis by outside experts in dications that the major steel unions would not dent analysis by outside experts indications that the major steel unions would not dent analysis by outside experts indications that the major steel unions would not dent analysis by outside experts indications that the major steel unions would not dent analysis by outside experts indications that the major steel unions would accept the go-ahead at Port Talbot is far to decline; the major steel unions would not dent analysis by outside experts in the industry suggest the indications that the major steel unions would not official accept the go-ahead at Port Talbot and an eventual closure of steel-making at Port Talbot is far to decline; the major according to the official accept the go-ahead at Port Talbot and an eventual closure of steel-making at Shotton.

Shortages

Until a few months ago of closing down steel unions would not dent analysis by outside experts the major steel unions would not dent analysis to the major steel unions would not dent analysis to the major steel unions would not dent analysis to the major steel unions would not dent analysis to the major steel unions would not dent analysis to the major steel unions woul

remains at the kind of low level Chicago-style traded options black net in 1976-77 with slightly seems to have given up to exchange in London. So there over £2m, extra from reversions idea of building up muscle v was little surprise in the Stock in the U.K. but a number of an asset oriented takeover a yesterday to approve the idea in So P and I items should no done with a market capitalis principle. However, the Coun-longer cause a drain on cash, tion of £59m. Its marked pri within the framework of the ing. Debt of £404m. last Sep. standing over a fifth below t existing membership system or tember has risen by slightly January peak. stall intends to make a three-day backed Salqua Palestinian group state visit to Paris starting a bombarded the Moslem part of week to-day. It was planned for the city. Right-wing forces, who last March but was put off have lain low since the Syrians because of the Lebanon crisis.

With Lebanon's external comwestern Beirut on Monday night.

munications out of action for Palestinian sources claimed much of yesterday, it appeared that Israeli aircraft tried to that Syrian forces were concerned that areas of southern Lebanon. separately, as in Chicago. The over 5 per cent so far in the large cost involved is one factor current year because of the fall Metal Box be squeezed out if a separate means a slight rise in reserves. speed. Profits in the first his importantly, the Stock Exchange have, however, eased as the fifths lower at £12m. pre-is that Syrian forces were concentrated afforces that the Syrian forces were concentrating on consolidating their yesterday, but the report was positions rather than advancing denied in Israel. It is possible, further. The main Syria thrust however, that Israeli aircraft may towards. Betrut was stationary have resumed reconnaissance between the hill towns of Sofar flights over southern Lebanon. has yet to show publicly who group has repaid a \$35m, loan in the second half, however apart from its members wants due in March and is in process profits have risen a quarter such a market though apparently three-quarters of the loan to finance the development institutions polled by the Council's committee said they would ney and is also negotiating. There is no particular patternal or a market though apparently appeared to the said they would ney and is also negotiating. welcome one.

MEPC

able losses are £1.76m. (after at 68p reflects a continuing fifth, the shares rose 9p to 27: £2.46m. of development interest dislitusionment which may be on the news. increase in lending by the big a year earlier. London clearing banks last Over the past two months, the

Index rose 1.4 to 384.4

S.E. EQUITY TURNOVER

which has obviously increased only likely to be a couple of This is, of course, a proble the attractions of setting up a mellion pounds at most into the through the sector. Hill Same Exchange Council's decisions letting headaches still overseas, there are limits to what can cil has deferred a decision on although there is still an out- strength has evaporated whether to establish the market flow from development spend- recent months, with the shar though some jobbers and in the pound though the Inbrokers clearly do not want to creased value of the assets has come with remarkab f15m. sale-and-leaseback fund-ing for the building of a major between the two halves, and proposed London scheme. The

LOANS TO finance leads and Lending to manufacturing in- with a deficit of £5.66m. for the [3:11 Compared] Loans to finance leads and Lending to manufacturing in-lags on the foreign exchange dutry showed a fall of £82m. I wait a deficit of £5.66m. for the market was again one of the during the latest quarter, and main factors behind a further was standing £500m. lower than increase in lending by the big a year earlier.

Incompany clearing banks last over the past two months, the binking figures have been distorted by the Easter heliday, freeze in the U.K., while interest 71 per cent, jump to \$5.4m. in India still look bleak. The underlying level of lend which left an exceptionally large costs are slightly down, disclosed banking profits during Italy is recovering, and figures to be succeed to mid-succeed the succeeding that the succeeding the succeeding that the succeeding the succeeding that the succeeding the succeeding that the succeeding the succeeding the succeeding that the succeeding that the succ April make-up day tended to loan provisions totalling \$1.9m. profits have swung round by contributing for the first the same and reduce total lending.

Last month, sterling advances half, the group will be fortunate long term investments has been and reduce total lending.

Last month, sterling advances But the banks state that "there and reduce total lending.

Last month, sterling advances by the London clearing banks to the U.K. private sector rose by The recovery in lending after the depression of the past 18 accounted for by the rose of the past 18 accounted for by the rose of the past 18 accounted for by the rose of the past 18 accounted for by the rose of the past 18 accounted for by the rose of the past 18 accounted for by the rose of the past 18 accounted for by the rose of the past 18 accounted for by the rose of the past 18 accounted for by the rose of the past 18 accounted for by the rose of the past 18 accounted for by the rose of the past 18 accounted for by the rose of the past 18 accounted for by the rose of the past 18 accounted for by the rose of the past 18 accounted for by the rose of the past 18 accounted for by the rose of the past 18 accounted for by the rose of profits on this year. With the possible to break even at the activibutable carried forward). In addition, quarter this year, the past 18 accounted for by the profits rising by, say, to break even at the activibutable carried forward). In addition, quarter this year, the past 18 accounted for by the rose of profits rising by, say, to break even at the activibutable carried forward). In addition, quarter this year, the post to break even at the activibutable carried forward). In addition, quarter this year, with the possible to break even at the activibutable carried forward). In addition, quarter this year, the possible to break even at the activibutable carried forward). In addition, quarter this year, where the possible to break even at the activibutable carried forward). In addition, quarter this year, which is the possible to break even at the activibutable carried forward). In addition, quarter this year, the possible to break even at the activibutable carried forward). In addition, quarter this year, and the possible to be always accounted for the possible to be accounted forward).

ts share of a rising market that investment manage profits have sprung up from tiny figure to £535,000. Final the overseas banking operation notably in South Africa a Australia, have more the doubled their pre-tax profits

about £2m.

Insurance and shipping ear ings have stagnated at £3.2n with a downturn into losses shipowning offsetting a go rise in insurance broking a a remarkably steady perion ance in shipbroking. But t main constraint lies in t balance sheet requirements the banking business. To off inflation and currency change retentions last year would reto have been two or three tim as great as the disclosed figu of just over £5m

The turnround at Metal B MEPC's interim statement finalisation of these deals and its confirms that recovery is definsome resolution of the managelitely under-way but progress is ment uncertainties might prolikely to be very slow. In the vide a fillip to the shares, at
six months to March, attribut, present a capitalisation of £75m, overall earnings decline to In the U.K., volume is no

rising at something approachi

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